

## ABSTRAK

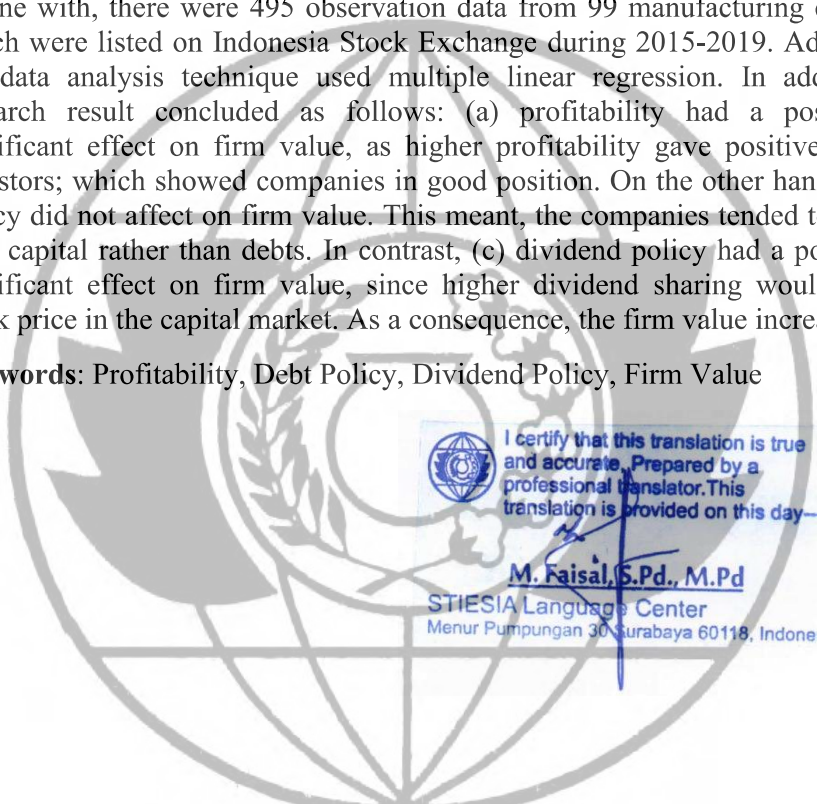
Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, kebijakan hutang, dan kebijakan deviden terhadap nilai perusahaan. Profitabilitas diukur dengan *return on equity* (ROE), kebijakan hutang diukur dengan *debt to equity ratio* (DER), kebijakan deviden diukur dengan *dividen payout ratio* (DPR) terhadap nilai perusahaan yang diukur dengan *price to book value* (PBV). Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut didapatkan sebanyak 495 jumlah data pengamatan dari 99 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2015-2019. Metode analisis yang digunakan adalah analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa (a) profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, karena profitabilitas yang tinggi memberikan sinyal positif bagi para investor yang menunjukkan bahwa perusahaan dalam kondisi menguntungkan; (b) Kebijakan hutang tidak berpengaruh terhadap nilai perusahaan, karena perusahaan manufaktur lebih menyukai menggunakan modal sendiri daripada menggunakan hutang; (c) Kebijakan deviden berpengaruh positif signifikan terhadap nilai perusahaan, karena pembagian deviden yang tinggi dapat meningkatkan harga saham dipasar modal sehingga nilai perusahaan meningkat.

**Kata kunci:** Profitabilitas, Kebijakan Hutang, Kebijakan Deviden, Nilai Perusahaan

## ABSTRACT

This research aimed to examine the effect of profitability, debt policy and dividend policy on firm value. While profitability was measured by Return On Equity (ROE), debt policy was measured by Debt to Equity Ratio (DER) and dividend policy was measured by Dividend Payout Ratio (DPR). Meanwhile, firm value was measured by Price to Book Value (PBV). Moreover, the research was quantitative. Furthermore, the data collection technique used purposive sampling. In line with, there were 495 observation data from 99 manufacturing companies which were listed on Indonesia Stock Exchange during 2015-2019. Additionally, the data analysis technique used multiple linear regression. In addition, the research result concluded as follows: (a) profitability had a positive and significant effect on firm value, as higher profitability gave positive signal to investors; which showed companies in good position. On the other hand, (b) debt policy did not affect on firm value. This meant, the companies tended to use their own capital rather than debts. In contrast, (c) dividend policy had a positive and significant effect on firm value, since higher dividend sharing would increase stock price in the capital market. As a consequence, the firm value increased.

**Keywords:** Profitability, Debt Policy, Dividend Policy, Firm Value



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