

ABSTRACT

The research is aimed to examine the influence of dividend policy, institutional ownership and the profitability of the firm value of manufacturing companies which are listed in Indonesia Stock Exchange.

To measure the dividend policy, institutional ownership and corporate profitability, the ratios which have been applied are: dividend payout ratio, institutional ownership and the return on assets. The data analysis has been done by using multiple linear regression with the independent variables are: dividend policy, institutional ownership and profitability and the dependent variable is firm value.

The research samples have been selected by using purposive sampling technique and there are 9 manufacturing companies in 2012-2015 periods have been selected as samples so that there are 36 financial statements which meet the criteria of the sample. Based on the analysis and the hypothesis test it shows that dividend policy does not give any influence to the firm value whereas institutional ownership and profitability give significant influence to the firm value.

Keywords: Dividend policy, institutional ownership, profitability and firm value.



INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kebijakan dividen, kepemilikan institusional, dan profitabilitas terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Untuk mengukur kebijakan dividen, kepemilikan institusional dan profitabilitas perusahaan, rasio yang digunakan yaitu *dividend payout ratio*, kepemilikan institusional dan *return on asset*. Analisis data dalam penelitian menggunakan regresi linier berganda dengan variabel independen kebijakan dividen, kepemilikan institusional, dan profitabilitas dan variabel dependen nilai perusahaan.

Sampel penelitian yang dipilih dengan menggunakan teknik purposive sampling dan terdapat 9 perusahaan manufaktur periode 2012-2015 sehingga terdapat 36 laporan keuangan yang memenuhi kriteria sampel. Berdasarkan hasil analisis dan pengujian hipotesis menunjukkan bahwa variabel kebijakan dividen tidak berpengaruh terhadap nilai perusahaan, sedangkan kepemilikan institusional dan profitabilitas secara signifikan berpengaruh terhadap nilai perusahaan.

Kata Kunci : Kebijakan Dividen, Kepemilikan Institusional, Profitabilitas dan Nilai Perusahaan

