

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *good corporate governance*, kebijakan dividen, dan *free cash flow* terhadap nilai perusahaan. *Good corporate governance* diproksikan dengan kepemilikan manajerial dan kepemilikan institusional yang diproksikan dengan perbandingan jumlah kepemilikan saham yang dimiliki oleh manajemen dan institusional dengan jumlah saham beredar, kebijakan dividen diukur dengan *divident payout ratio* (DPR), dan *free cash flow* diukur dengan perbandingan sisa arus kas dari operasi dengan total aset, sedangkan nilai perusahaan diukur dengan *price book to 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 16 perusahaan sektor *property and real estate* yang terdaftar di Bursa Efek Indonesia tahun 2014-2018 sehingga diperoleh sebanyak 59 data. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS versi 21.

Hasil penelitian menunjukkan bahwa kepemilikan institusional, kebijakan dividen, dan *free cash flow* berpengaruh negatif terhadap nilai perusahaan, dan kepemilikan manajerial berpengaruh positif signifikan terhadap nilai perusahaan.

**Kata kunci:** *Good Corporate Governance, Kebijakan Dividen, Free Cash Flow, Nilai Perusahaan*

## ***ABSTRACT***

This research aimed to examine the effect of Good Corporate Governance, dividend policy, and free cash flow on firm value. While, Good Corporate Governance was referred to managerial ownership and institutional ownership which was referred to comparison of stock ownership amount of management and institution with stock which were existed, dividend policy was measured by Dividend Payout Ratio (DPR), and free cash flow was measured by comparison of rest cash flow from operational with total asset. Meanwhile, firm value was measured by price book to value (PBV).

The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 16 property and real estate companies which were listed on Indonesia Stock Exchange during 2014-2018 as sample. Thus, there were 59 data. Furthermore, the data analysis technique used multiple linear regression with SPSS 21.

The research concluded institutional ownership had negative effect on firm value. Likewise, dividend policy and negative effect on firm value. Similarly, free cash flow had negative effect on firm value. On the other hand, managerial ownership had positive and significant effect on firm value.

**Keywords:** Good Corporate Governance, Dividend Policy, Free Cash Flow, Firm Value