

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur kepemilikan yang diproksikan dengan kepemilikan manajerial dan kepemilikan institusional; struktur pengelolaan yang diproksikan dengan dewan komisaris independen, komite audit, dewan direksi; dan kebijakan dividen terhadap nilai perusahaan.

Penelitian ini merupakan penelitian kuantitatif. Populasi dalam penelitian ini adalah perusahaan *property, real estate and building construction* yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2014 sampai 2018. Sampel penelitian yang diperoleh adalah 9 perusahaan *property, real estate and building construction* yang ditentukan melalui *purposive sampling*. Metode analisis data dalam penelitian ini menggunakan analisis regresi linier berganda yang diolah menggunakan SPSS (*Statistic Program for Social Science*) versi 23.

Hasil penelitian ini menunjukkan: (1) kepemilikan manajerial berpengaruh positif terhadap nilai perusahaan, (2) kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan, (3) dewan komisaris independen berpengaruh negatif terhadap nilai perusahaan, (4) komite audit tidak berpengaruh terhadap nilai perusahaan, (5) dewan direksi berpengaruh positif terhadap nilai perusahaan, (6) kebijakan dividen tidak berpengaruh terhadap nilai perusahaan.

Kata kunci: Struktur Kepemilikan, Struktur Pengelolaan, Kebijakan Dividen, Nilai Perusahaan.

ABSTRACT

This research aimed to examine the effect of ownership structure which referred to managerial ownership and institutional ownership; management structure which referred to Independent Board Commissioner, Audit Committee, Board of Director, and Dividend Policy on the firm value.

The research was quantitative. Moreover, the population was Property, Real Estate and Building Construction which were listed on Indonesia Stock Exchange (IDX) during 2014-2018. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 9 Property, Real Estate and Building Construction companies as sample. In addition, the analysis technique used multiple linear regression with SPSS (Statistic Program for Social Science) 23.

The research result concluded as follows (1) managerial ownership had positive effect on the firm value, (2) institutional ownership did not affect the value, (3) independent board commissioner had negative effect on the firm value, (4) board of director had positive effect on the firm value, (6) dividend policy did not affect the firm value.

Keywords: Ownership Structure, Management Structure, Dividend Policy, Firm Value