

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur kepemilikan manajerial, profitabilitas, keputusan investasi dan kebijakan dividen terhadap nilai perusahaan. Variabel penelitian terdiri dari proporsi jumlah saham manajerial sebagai proksi struktur kepemilikan, *return on asset* sebagai proksi profitabilitas, pertumbuhan aktiva sebagai proksi keputusan investasi, dan *dividen payout ratio* sebagai proksi kebijakan dividen, serta *price book value* sebagai proksi nilai perusahaan. Proksi variabel penelitian diukur dari laporan keuangan perusahaan terdaftar di Bursa Efek Indonesia periode 2014 sampai 2018.

Penelitian ini dengan pendekatan kuantitatif, dengan obyek pengamatan kelompok perusahaan *food and beverage*. Sampel sebanyak 50 laporan keuangan tahun 2014-2018 dari 10 perusahaan yang di analisis menggunakan regresi berganda, dengan lata bantu pengolah data *Statistical Product and Service Solution* (SPSS) versi 23.

Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif terhadap nilai perusahaan, dan keputusan investasi berpengaruh positif terhadap nilai perusahaan. Sedangkan struktur kepemilikan manajerial, dan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan.

**Kata kunci:** struktur kepemilikan manajerial, profitabilitas, keputusan investasi, kebijakan dividen, nilai perusahaan.



## ABSTRACT

This research aimed to examine the effect of managerial ownership structure, profitability, investment decision and dividend policy on firm value. While, the research variables were consist of proportion of managerial stock amount as referred to ownership structure, return on asset as referred to profitability, asset growth as referred to investment decision, dividend payout ratio as referred to dividend policy and price book value as referred to firm value. Moreover, those variables were examined from companies' financial statement which listed on Indonesia Stock Exchange during 2014-2018.

The research was quantitative with Food and Beverages companies as its population. Moreover, there were 50 financial statements of 10 Food and Beverages companies as sample. Furthermore, the data analysis technique used multiple regression with Statistical Product and Service Solution (SPSS) 23.

The research result concluded profitability had positive effect on firm value. Likewise, investment decision had positive effect on firm value. On the other hand, managerial ownership structure as well as dividend policy did not affect firm value.

**Keywords:** Managerial Ownership Structure, Profitability, Investment Decision, Dividend Policy, Firm Value

