

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *leverage*, likuiditas, dan kebijakan dividen terhadap nilai perusahaan. Variabel profitabilitas diukur dengan *Return on Asset* (ROA), variabel *leverage* diukur dengan *Debt to Equity Ratio* (DER), variabel likuiditas diukur dengan *Current Ratio*, variabel kebijakan dividen diukur dengan *Dividend Payout Ratio* (DPR), dan variabel dependen yaitu nilai perusahaan diukur dengan *Price to Book Value* (PBV).

Jenis penelitian ini adalah penelitian kuantitatif. Populasi dalam penelitian ini adalah perusahaan BUMN yang terdaftar di Bursa Efek Indonesia selama tahun 2012-2019. Sampel dalam penelitian menggunakan metode *purposive sampling*, dengan jumlah sebanyak 120 observasi laporan keuangan dari 15 perusahaan. Metode analisis dari penelitian ini menggunakan teknik analisis regresi berganda.

Hasil penelitian menunjukkan bahwa *Return on Asset* (ROA), *Debt to Equity Ratio* (DER) dan *Dividend Payout Ratio* (DPR) berpengaruh positif terhadap nilai perusahaan. Sedangkan *Current Ratio* berpengaruh negatif terhadap nilai perusahaan.

Kata kunci: Profitabilitas, Leverage, Likuiditas, Kebijakan Dividen

ABSTRACT

This study aims to test the impact of profitability, *leverage*, liquidity, and dividend policy toward the firm value. The variables of the profitability are measured by the Return on Asset (ROA), the variables of the leverage are measured by the Debt to Equity Ratio (DER), the variables of the liquidity are measured by the Current Ratio, the variables of the dividend policy are measured by the Dividend Payout Ratio (DPR), and the variables of the dependend are the firm value which are measured by the Price to Book Value (PBV).

The type of this study is quantitative. The population of the study are the state-owned corporations (BUMN) which are registered in Indonesian Stock Exchange 2012-2019. This study applies purposive sampling for collecting 120 financial report observations from 15 companies as the samples. The analysis from this study applies multiple linear regression.

The result of this study shows that Return on Asset (ROA), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) give positive impact to the firm value. While, the Current Ratio gives negative impact to the firm value.

Keywords: Profitability, Leverage, Liquidity, Dividend Policy



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