

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh variabel Struktur Modal (DER), Profitabilitas (NPM), dan Kebijakan Dividen (DPR) terhadap Nilai Perusahaan (PBV) pada Perusahaan Pertambangan Batu bara yang terdaftar di Bursa Efek Indonesia tahun 2016-2020.

Jenis penelitian ini adalah penelitian kuantitatif, terdapat 22 Perusahaan Pertambangan Batu Bara yang terdaftar di Bursa Efek Indonesia. Agar populasi menjadi homogen maka peneliti menggunakan kriteria sehingga perusahaan yang dipilih menjadi 6 perusahaan. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah teknik sampling jenuh (*non probability sampling*) teknik untuk menentukan sampel dengan menggunakan seluruh populasi yang telah terbentuk secara homogen. Analisis data yang digunakan merupakan analisis regresi linier berganda dengan menggunakan program SPSS 25.

Hasil pengujian menunjukkan bahwa *Debt to Equity Ratio* (DER) berpengaruh signifikan terhadap Nilai Perusahaan, *Net Profit Margin* (NPM) berpengaruh signifikan terhadap Nilai Perusahaan, dan *Dividend Payout Ratio* (DPR) berpengaruh signifikan terhadap Nilai Perusahaan Pertambangan Batu Bara yang terdaftar di Bursa Efek Indonesia tahun 2016-2020.

Kata kunci: Struktur Modal (DER), Profitabilitas (NPM), Kebijakan Dividen (DPR), Nilai Perusahaan (PBV).

ABSTRACT

This study aimed to examine the effect of Debt to Equity Ratio, Net Profit Margin (NPM), and Dividend Payout Ratio (DPR) on Price to Book Value (PBV) of the coal mining companies in Indonesia Stock Exchange during 2016-2020.

The type of this study was a quantitative research, there were 22 coal mining companies in Indonesia's stock exchange. In order for the population to be homogeneous, the researchers used criteria so that the selected companies became 6 companies. The samples were collected by applying the non-probability sampling in order to decide the samples by using all the population which were constructed homogeneously. The data were analyzed by applying the multiple linear regression analysis with SPSS (Statistical Product and Service Solution) 25 program.

The research result concluded that Debt to Equity Ratio (DER) insignificantly affected firm value. On the other hand, Net Profit Margin (NPM) significantly affected coal mining firm value. Likewise, Dividend Payout Ratio (DPR) significantly affected coal mining firm value which were enlisted in Indonesia Stock Exchange during 2016-2020.

Keywords: *Debt to Equity Ratio (DER), Net Profit Margin (NPM), Dividend Payout Ratio (DPR), Price to Book Value (PBV)*



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