

ABSTRAK

Nilai perusahaan sering kali di kaitkan dengan harga saham, investor dapat menggunakan nilai perusahaan sebagai dasar untuk melihat kinerja perusahaan di masa yang akan datang, dimana investor akan mendapatkan keuntungan jika perusahaan memiliki harga saham tinggi. Penelitian ini ditujukan untuk menguji pengaruh profitabilitas (*Return On Assets* dan *Return On Equity*), risiko bisnis (*Degree of Operating Leverage*), dan kebijakan dividen (*Dividend Payout Ratio*) terhadap nilai perusahaan (*Price Earning Ratio*).

Teknik pengambilan sampel memnggunakan metode *purposive sampling* dan diperoleh total 39 perusahaan sampel yang menjadi obyek penelitian. Data penelitian diperoleh dari laporan keuangan perusahaan manufaktur sub sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia selama tahun 2016-2020. Teknik analisis data pada penelitian ini dilakukan melalui statistik deskriptif, uji asumsi klasik kemudian uji hipotesis.

Hasil penelitian menunjukkan bahwa *return on assets* berpengaruh positif terhadap nilai perusahaan dapat dilihat pada uji hipotesis (uji t). Kemudian variabel independen lainnya yaitu *return on equity*, risiko bisnis dan kebijakan dividen terbukti tidak berpengaruh signifikan terhadap nilai perusahaan.

Kata kunci: Profitabilitas, Risiko Bisnis, Kebijakan Dividen, Nilai Perusahaan

ABSTRACT

Firm value is mostly related to stock price. Therefore, investors use firm value as a basis to evaluate companies' performance in the future, in which they will get some profits as the firms have higher stock prices. This research aimed to examine the effect of profitability (Return on Assets and Return On Equity), business risk (Degree of Operating Leverage), and dividend policy (Dividend Payout Ratio) on firm value (Price Earning Ratio).

The data collection technique used purposive sampling. In line with that, there were 39 companies as samples. Moreover, the data were taken from financial statements of consumptive manufacturing companies; which were listed on Indonesia Stock Exchange during 2016-2020. Furthermore, the data analysis technique used descriptive statistics, classical assumption test, and hypothesis test.

The research result concluded that return on asset had a positive effect on firm value, which could be seen in hypothesis test (t-test). Meanwhile, other independent variables namely return on equity, business risk, and dividend polivy did not affect firm value.

Keywords: Profitability, Business Risks, Dividend Policy, Firm Value

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