

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *firm size*, *leverage* dan kebijakan dividen terhadap nilai perusahaan. Nilai perusahaan yang optimal akan dicapai dengan mengkombinasikan fungsi-fungsi dari manajemen keuangan. Satu keputusan keuangan yang diambil akan mempengaruhi keputusan keuangan yang lainnya, sehingga nantinya akan berdampak pula terhadap nilai perusahaan.

Jenis penelitian menggunakan penelitian kausal komparatif (*Causal Comparative Research*). Sampel yang digunakan merupakan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dengan periode pengamatan 2016-2020. Teknik pengambilan sampel dilakukan dengan cara *purposive sampling* dengan jumlah sampel sebanyak 79 perusahaan, sehingga didapatkan 395 data pengamatan. Data diperoleh dari Galeri Investasi Bursa Efek Indonesia (GIBEI) STIESIA Surabaya dan www.idx.co.id. Teknik analisis data dengan menggunakan analisis statistik deskriptif, regresi linier berganda, uji asumsi klasik, uji kelayakan model (Uji F) dan pengujian hipotesis (Uji t).

Hasil penelitian membuktikan bahwa (1) Profitabilitas berpengaruh positif terhadap nilai perusahaan, (2) *Firm size* berpengaruh positif terhadap nilai perusahaan, (3) Kebijakan dividen berpengaruh positif terhadap nilai perusahaan. Namun(4) *Leverage* tidak berpengaruh terhadap nilai perusahaan pada perusahaan manufaktur periode 2016-2020.

kata kunci : profitabilitas, *firm size*, *leverage*, kebijakan dividen, nilai perusahaan.

ABSTRACT

This research aimed to examine the effect of profitability, firm size, leverage and dividend policy on the firm value. The optimal firm value is achieved by a combination of functions from management financial. One financial decision taken would affect the other financial decision making, therefore it also impacts the firm value. This research used comparative causal research. Furthermore, the research sample used manufacturing companies listed on Indonesia Stock Exchange with the observation period in 2016-2020. The research sample collection technique used purposive sampling with the number of samples was 79 companies, so that it obtained 395 observation data. Moreover, the research data were taken from Investment Gallery Indonesia Stock Exchange (GIBEI) STIESIA Surabaya and www.idx.co.id. On the other hand, the research data analysis technique used descriptive statistic analysis, multiple linear regressions, classic assumption test, model feasibility test (F test), and hypothesis test (t-test). The research result concluded that (1) Profitability had a positive effect on the firm value, (2) Firm size had a positive effect on the firm value, (3) Dividend policy had a positive effect on the firm value, nevertheless, (4) Leverage did not affect the firm value at manufacturing company in 2016-2020 periods.

keywords: profitability, firm size, leverage, dividend policy, firm value

