

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan dividen, kebijakan hutang dan profitabilitas terhadap nilai perusahaan pada perusahaan *property dan real estate* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2020. Nilai perusahaan diukur dengan *price book to value* sedangkan kebijakan dividen diukur dengan *divident payout ratio*, kebijakan hutang diukur dengan *debt to equity ratio*, profitabilitas diukur dengan *return on equity*.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut didapatkan sebanyak 40 sampel dari 10 perusahaan *property dan real estate* yang terdaftar di Bursa Efek Indonesia selama tahun 2017-2020. Metode analisis yang digunakan adalah analisis regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa kebijakan dividen berpengaruh positif signifikan terhadap nilai perusahaan, kebijakan hutang berpengaruh negatif signifikan terhadap nilai perusahaan, dan profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan.

**Kata kunci:** kebijakan dividen, kebijakan hutang, profitabilitas, nilai perusahaan.

## ABSTRACT

*This research aimed to examine the dividend policy, debt policy, and profitability on the firm value at the property and real estate company listed on the Indonesia Stock Exchange (IDX) in the periods of 2017-2020. The firm value was measured by Price Book to Value, dividend policy was measured by Dividend Payout Ratio, debt policy was measured by Debt to Equity Ratio, and profitability was measured by Return On Equity.*

*The research was quantitative. Furthermore, the data collection technique used purposive sampling, i.e., sample selection method with determined criteria. In line with that, it obtained 40 samples from 10 property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2017-2020. Moreover, the data analysis technique used multiple linear regression.*

*The research result showed that dividend policy had a positive and significant effect on the firm value. On the other hand, debt policy had negative and significant effect on the firm value. In contrast, profitability had a positive and significant effect on the firm value.*

**Keywords:** *Dividend Policy, Debt Policy, Profitability, Firm Value*

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