

## ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk menguji pengaruh profitabilitas, likuiditas, struktur modal, dan kebijakan dividen terhadap nilai perusahaan. Variabel profitabilitas diukur dengan *return on equity* (ROE), likuiditas diukur dengan *current ratio* (CR), struktur modal diukur dengan *debt to equity ratio* (DER), kebijakan dividen diukur dengan *dividend payout ratio* (DPR) dan nilai perusahaan diukur dengan *price to book value* (PBV).

Penelitian ini merupakan penelitian kuantitatif. Populasi dalam penelitian ini yaitu perusahaan sektor properti dan *real estate* yang terdaftar di Bursa Efek Indonesia selama tahun 2017-2021. Pemilihan sampel menggunakan metode *purposive sampling* yaitu pemilihan sampel dengan beberapa kriteria tertentu, sehingga menghasilkan 130 sampel dari 26 perusahaan yang memenuhi kriteria. Namun terdapat 34 data *outlier* yang dikeluarkan dari sampel sehingga hanya tersisa 96 sampel. Sumber data yang digunakan adalah sumber data sekunder dari laman resmi Bursa Efek Indonesia. Penelitian ini menggunakan metode analisis regresi linier berganda yang diolah dengan program SPSS.

Hasil penelitian ini menunjukkan bahwa profitabilitas dan kebijakan dividen berpengaruh positif terhadap nilai perusahaan, likuiditas berpengaruh negatif terhadap nilai perusahaan, sedangkan struktur modal tidak berpengaruh terhadap nilai perusahaan.

Kata kunci: profitabilitas, likuiditas, struktur modal, kebijakan dividen, nilai perusahaan

## **ABSTRACT**

*This research aimed to examine the effect of profitability, liquidity, capital structure, and dividend policy on the firm value. The profitability was measured by Return On Equity (ROE), liquidity was measured by the Current Ratio (CR), the capital structure was measured by Debt to Equity Ratio (DER), dividend policy was measured by Dividend Policy Ratio (DPR), and firm value was measured by Price to Book Value (PBV).*

*The research was quantitative. Moreover, the population was Property and Real Estate companies listed on the Indonesia Stock Exchange 2017-2021. The data collection technique used purposive sampling i.e., a sample selection with determined criteria. In line with that, there were 130 samples from 26 companies fulfilled the criteria. However, there were 34 outlier data. In total, only 96 samples were taken. Furthermore, the data were secondary taken from the official website of the Indonesia Stock Exchange. Additionally, the data analysis technique used multiple linear regression with SPSS.*

*The result indicated that both profitability and dividend policy had a positive effect on the firm value. However, liquidity had a negative effect on the firm value. In contrast, the capital structure did not affect the firm value.*

**Keywords:** *Profitability, Liquidity, Capital Structure, Dividend Policy, Firm Value*