ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan dividen, kinerja keuangan, dan ukuran perusahaan terhadap nilai perusahaan. Kebijakan dividen diukur dengan *dividend payout ratio* (DPR), kinerja keuangan diukur dengan *return on assets* (ROA), dan ukuran perusahaan diukur dengan *size*.

Jenis penelitian ini adalah penelitian kuantitatif. Populasi penelitian ini adalah perusahaan *property and real estate* yang terdaftar di Bursa Efek Indonesia (BEI). Proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pemilihan sampel berdasarkan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* didapatkan sebanyak 5 perusahaan *property and real estate*. Data penelitian diambil selama 6 tahun, yaitu tahun 2016-2021, sehingga diperoleh 30 data yang diolah. Teknik analisis data dilakukan dengan menggunakan Regresi linier Berganda dengan bantuan program SPSS versi 25.

Berdasarkan hasil analisis data dapat disimpulkan bahwa kebijakan dividen berpengaruh positif dan signifikansi terhadap nilai perusahaan dengan t_{hitung} 3,541 dan signifikansi 0,002, sehingga hipotesis pertama diterima. Kinerja keuangan berpengaruh positif dan signifikansi terhadap nilai perusahaan dengan t_{hitung} 2,981 dan signifikansi 0,000, sehingga hipotesis kedua diterima. Ukuran perusahaan berpengaruh positif dan signifikan terhadap nilai perusahaan dengan t_{hitung} 2,111 dan signifikansi 0,045, sehingga hipotesis ketiga diterima.

Kata Kunci : kebijakan, kinerja, ukuran, nilai perusahaan

ABSTRACT

This research aimed to examine the effect of dividend policy, financial performance, and firm size on firm value. Dividend policy was measured by Dividend Payout Ratio (DPR), financial performance was measured by Return On Asset (ROA), and firm size was measured by SIZE.

The research was quantitative. Moreover, the population was Property and Real Estate listed on the Indonesia Stock Exchange (IDX). The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 5 Property and Real Estate companies as the sample. Furthermore, the data were taken for 6 years (2016-2021). In total, threw 30 data samples. The data analysis technique used multiple linear regression withSPSS 25.

The result of the data analysis showed that dividend policy had a positive and significant effect on firm value with $t_{counted}$ of 3.451 and a significance of 0.002. It meant the first hypothesis was accepted. Likewise, financial performance had a positive and significant effect on with $t_{counted}$ of 2.981 and a significance of 0.002. This meant the second hypothesis was accepted. Similarly, firm size had a positive and significant effect on firm value with $t_{counted}$ of 2.111 and a significance of 0.045. In other words, the third hypothesis was accepted.

Keywords: *Policy, Performance, Size, Firm Value*

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