ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, kinerja keuangan, dan kebijakan dividen terhadap nilai perusahaan. Struktur modal diukur dengan *debt equity ratio*, Kinerja keuangan pada profitabilitas diukur dengan *return on assets* dan likuiditas diukur dengan *current ratio*, sedangkan kebijakan dividen diukur dengan *dividend payout ratio.*

Jenis penelitian ini adalah penelitian kuantitatif. Populasi penelitian adalah perusahaan pertambangan sektor batu bara yang terdaftar di Bursa Efek Indonesia (BEI). Proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* didapatkan sampel sebanyak 14 perusahaan pertambangan. Data penelitian diambil selama 4 tahun, yaitu tahun 2019-2022, sehingga diperoleh 56 data yang diolah. Teknik analisis data dilakukan dengan menggunakan Regresi Linear Berganda dengan bantuan program SPSS.

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

Kata Kunci: Struktur Modal, Profitabilitas, Likuiditas, Kebijakan Dividen, Nilai Perusahaan

ABSTRACT

This research aimed to examine the effect of capital structure, financial performance, and dividend policy on firm value. The capital structure was measured by the Debt Equity Ratio, financial performance (profitability) was measured by Return On Assets, liquidity was measured by the Current Ratio, and dividend policy was measured by the Dividend Payout Ratio.

The research was quantitative. The population was coal mining companies listed on the Indonesia Stock Exchange (IDX). Furthermore, the data collection technique used purposive sampling i.e., a sample selection with determined criteria. In line with that, there were 14 coal mining companies as the sample. Moreover, the data were taken for 4 years (2019-2022). In total, 56 data were processed. Additionally, the data analysis technique used multiple linear regression with the SPSS program.

The result indicated that capital structure, profitability, and dividend policy had a positive effect on firm value. On the other hand, liquidity did not affect firm value.

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