

ABSTRAK

Penelitian ini bertujuan untuk mengetahui, menganalisis, dan menguji pengaruh struktur modal, kebijakan dividen, dan profitabilitas terhadap nilai perusahaan. Struktur modal diproksikan dengan *Debt to Equity Ratio* (DER), kebijakan dividen diproksikan dengan *Dividend Payout Ratio* (DPR), dan profitabilitas diproksikan dengan *Return On Equity* (ROE). Sampel penelitian ini menggunakan metode purposive sampling sehingga diperoleh sebanyak 25 perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia selama periode 2019 – 2023. Metode analisis yang digunakan pada penelitian ini adalah analisis regresi linier berganda dengan menggunakan program SPSS versi Hasil penelitian ini menunjukkan bahwa model regresi linier berganda baik dan layak sehingga dapat dilanjutkan untuk pengujian berikutnya. Hasil penelitian ini menunjukkan (a) H_1 diterima menyatakan struktur modal berpengaruh signifikan terhadap nilai perusahaan; (b) H_2 ditolak menyatakan kebijakan dividen berpengaruh tidak signifikan terhadap nilai perusahaan; (c) H_3 diterima menyatakan profitabilitas berpengaruh signifikan terhadap nilai perusahaan.

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



ABSTRACT

This research determines, analyzes, and examines the effect of capital structure, dividend policy, and profitability on firm value. The capital structure was referred to as the Debt to Equity Ratio (DER), the dividend policy was referred to as the Dividend Payout Ratio (DPR), and profitability was referred to as Return On Equity (ROE). Furthermore, the data collection technique used was purposive sampling. In line with that, there were 25 Food and Beverage companies as samples, which were listed on the Indonesia Stock Exchange (IDX) during 2019–2023. Moreover, the data analysis technique used multiple linear regression with SPSS. The result shows that the multiple linear regression is properly used so that it can continue for the next study. In other words, it indicates as follows: (a) H^1 is accepted as capital structure has a significant effect on firm value; (b) H^2 is rejected as dividend policy has an insignificant effect on firm value; and (c) H^3 is accepted as profitability has a significant effect on firm value.

Keywords: *capital structure, dividend policy, profitability, and firm value.*

