

ABSTRACT

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THE EFFECT OF LEVERAGE, DIVIDEND POLICY AND PROFITABILITY ON FIRM VALUE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

(xvi+94 pages; 8 figures; 18 tables; 6 appendixes)

In the globalization era, competition among companies to attract shareholders is getting more intense. Therefore, companies strive to achieve its primary objective which is also to maximize the firm's value.

The objective of this research is to analyze the effect of leverage, dividend policy and profitability on firm value in manufacturing companies especially consumer goods industry listed at Indonesia Stock Exchange (IDX) during the period 2019-2021. The population of this research is manufacturing companies listed in Indonesia Stock Exchange during 2019-2021. Further, with the employed purposive sampling and determined criteria, 27 companies are chosen as the samples.

The data analysis method applied is multiple linear regression which processed through SPSS 25. The result of this research shows that leverage has an insignificant negative impact toward firm value partially, dividend policy has an insignificant positive impact toward firm value partially, and profitability have a significant positive impact toward firm value partially. On the other hand, leverage, dividend policy, and profitability have significant simultaneous impact toward firm value.

Keywords: Leverage, Dividend Policy, Profitability, Firm Value

References: 36 (1976-2023)

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(xvi+94 halaman; 8 grafik; 18 tabel; 6 lampiran)

Di era globalisasi, persaingan antar perusahaan untuk menarik pemegang saham pun semakin ketat. Oleh karena itu, perusahaan berusaha keras untuk mencapai tujuan utamanya yaitu untuk memaksimalkan nilai perusahaan.

Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan leverage, kebijakan dividen, dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur khususnya industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2021. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2019-2021. Selanjutnya dengan menggunakan purposive sampling dan kriteria yang ditentukan, 27 perusahaan terpilih sebagai sampel.

Metode analisis data yang digunakan adalah regresi linier berganda yang diolah melalui SPSS 25. Hasil penelitian ini menunjukkan bahwa secara parsial kebijakan leverage berpengaruh negatif tidak signifikan terhadap nilai perusahaan, kebijakan dividen berpengaruh positif tidak signifikan terhadap nilai perusahaan, dan profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan. Di samping itu, kebijakan leverage, kebijakan dividen, dan profitabilitas secara simultan berpengaruh signifikan terhadap nilai perusahaan.

Kata Kunci: Policy, Dividend Policy, Profitability, Firm Value

Referensi: 36 (1976-2023)