

## **ABSTRAK**

**Adi Nugroho Tanujaya (01619230090)**

### **ANALISIS PENGARUH INDIKATOR KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN KELOMPOK HIGH DIVIDEND YIELD DI BURSA EFEK INDONESIA**

Penelitian ini menguji bagaimana lima rasio keuangan konvensional—Current Ratio (CR), Total Asset Turnover (TATO), Net Profit Margin (NPM), Earnings per Share (EPS), dan Debt-to-Equity Ratio (DER)—mempengaruhi valuasi pasar perusahaan berdividen tinggi di Bursa Efek Indonesia (BEI) yang diukur dengan Price-to-Book Value (PBV). Dengan purposive sampling, penelitian ini memilih tiga puluh perusahaan yang secara konsisten membagikan dividen sepanjang 2019–2024. Statistik deskriptif dilakukan terlebih dahulu, diikuti pengujian asumsi klasik dan regresi linier berganda. Model CR, TATO, NPM, EPS, dan DER dapat menjelaskan 98,42% varians dari PBV. TATO, NPM, EPS, dan DER memiliki pengaruh signifikan terhadap PBV, sedangkan CR tidak. Likuiditas yang optimal menjadi hal yang penting namun tidak signifikan dalam meningkatkan persepsi nilai perusahaan. Efisiensi aset, profitabilitas, serta struktur modal dapat meningkatkan persepsi investor terhadap nilai perusahaan. Manajemen disarankan memaksimalkan pemanfaatan aset, memperlebar margin laba, dan menggunakan utang secara produktif guna meningkatkan nilai perusahaan. Bagi investor, TATO, NPM, EPS, dan DER merupakan indikator penyaringan yang lebih informatif, meskipun analisis komprehensif tetap dianjurkan. Studi ini menjadi salah satu penelitian yang memfokuskan dalam meneliti faktor pendorong nilai perusahaan kelompok imbal hasil dividen tinggi, memperkaya literatur dividen di pasar berkembang serta memberi panduan bagi kebijakan korporasi dan strategi investasi.

Referensi: 47 (2015-2024)

Kata Kunci: rasio keuangan; valuasi perusahaan; saham berdividen tinggi; BEI

## **ABSTRACT**

**Adi Nugroho Tanujaya (01619230090)**

### **ANALYSIS OF THE IMPACT OF FINANCIAL-PERFORMANCE INDICATORS ON THE VALUATION OF HIGH DIVIDEND YIELD COMPANIES GROUP LISTED ON THE INDONESIA STOCK EXCHANGE**

This study examines how five conventional financial ratios—Current Ratio (CR), Total Asset Turnover (TATO), Net Profit Margin (NPM), Earnings per Share (EPS), and Debt-to-Equity Ratio (DER)—affect the market valuation of high-dividend-paying companies listed on the Indonesia Stock Exchange (IDX), as measured by the Price-to-Book Value (PBV). Using purposive sampling, the study selected thirty companies that consistently distributed dividends from 2019 to 2024. Descriptive statistics were conducted first, followed by classical assumption tests and multiple linear regression analysis. The model comprising CR, TATO, NPM, EPS, and DER explains 98.42% of the variance in PBV. TATO, NPM, EPS, and DER were found to have significant effects on PBV, while CR did not. Optimal liquidity remains important but was not a significant factor in enhancing perceived firm value. Asset efficiency, profitability, and capital structure can improve investor perceptions of firm value. Management is advised to maximize asset utilization, widen profit margins, and use debt productively to enhance firm value. For investors, TATO, NPM, EPS, and DER serve as more informative screening indicators, though comprehensive analysis is still recommended. This study contributes to the body of research focusing on the drivers of firm value among high dividend yield groups, enriching dividend literature in emerging markets and providing guidance for corporate policy and investment strategy.

Reference: 47 (2015-2024)

Keywords: financial ratios; firm valuation; high-dividend stocks; BEI