

**PENGARUH PROFITABILITAS, LIKUIDITAS, *LEVERAGE*,  
UKURAN PERUSAHAAN, DAN KEBIJAKAN DIVIDEN  
TERHADAP NILAI PERUSAHAAN  
(Studi pada Perusahaan BUMN yang terdaftar di BEI Pada Tahun 2015-2018)**

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**ABSTRAK**

Judul penelitian Pengaruh Profitabilitas, Likuiditas, *Leverage*, Ukuran Perusahaan, dan Kebijakan Deviden terhadap Nilai Perusahaan. Nilai perusahaan adalah salah satu persepsi investor terhadap keberhasilan suatu perusahaan. Nilai perusahaan dalam penelitian ini diproksikan dengan *Tobin's Q*.

Jenis penelitian kuantitatif, populasi perusahaan BUMN yang terdaftar di BEI pada periode 2015-2018, dengan sampel 9 perusahaan secara *purposive sampling*, metode analisis data menggunakan statistik deskriptif, dan uji asumsi klasik (uji normalitas, uji multikolinearitas, uji heteroskedastisitas, uji autokorelasi), regresi linier berganda, uji t, uji F, uji  $R^2$ .

Hasil penelitian ini menunjukkan bahwa variabel profitabilitas berpengaruh terhadap nilai perusahaan, sedangkan variabel likuiditas, *leverage*, ukuran perusahaan, dan kebijakan deviden tidak berpengaruh terhadap nilai perusahaan.

Kata kunci: Profitablitas, Likuiditas, *Leverage*, Ukuran Perusahaan, Kebijakan Deviden, Nilai Perusahaan

***THE EFFECT OF PROFITABILITY, LIKUIDITY, LEVERAGE, FIRM SIZE,  
AND DIVIDEND POLICY ON FIRM VALUE (Study on BUMN Companies  
Listed on the Indonesian Stock Exchange in 2015-2018)***

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***ABSTRACT***

*Title of research is Effect of Profitability, Liquidity, Leverage, Firm Size, and Dividend Policy on Firm Value. Company value is one of investor perception to the success of company. Firm value in this study proxied by Tobin's Q..*

*The population in this study were all-owned companies listed on the Stock Exchange in 2015-2018, with a sample of 9 companies using purposive sampling, data analysis methods using descriptive statistics, and classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, autocorrelation test), multiple linear regression, t test, F test, R2 test.*

*The results this study indicate that the profitability have significant on firm value, while liquidity, leverage, firm size, and dividend policy has no significant on firm value.*

*Keywords : Profitability, Liquidity, Leverage, Firm Size, Dividend Policy, Firm Value*