

ABSTRACT

The research aims to ease and estimate the influence of dividend policy, board of Directors and institutional ownership of the company's value, controlled by profitability in manufacturing companies listed on the Indonesia Stock Exchange. The sample selection technique uses purposive sampling and acquired as many as 30 manufacturing companies listed on the stock exchange.

Based on the hypothesis test results that are estimated without using the variable profitability as a control, it is found that partial dividends and board policies significantly influence the value of the company, while ownership Institutions have no effect on the company's value. The hypothetical test results that are estimated by using profitability variables as controls, it is found that the board of directors significantly affects the value of the company, while dividends and institutional ownership policies have no effect The value of the company. Simultaneous testing has been found that dividends, board of directors and institutional ownership policies jointly have significant effect on the company's value.

To increase the value of the company, the company is able to minimize the dividend distribution to the shareholders, because the dividend policy is able to lower the value of the company. In addition, the company must maximize the structure of corporate governance through the improvement of the performance of the board of Directors, because the board of directors as an operational control holder of the company is able

Keywords: Dividend Policy, Board Of Directors, Institutional Ownership, Company Value, Profitability

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan mengestimasi Pengaruh kebijakan dividen, dewan direksi dan kepemilikan institusi terhadap nilai perusahaan dengan dikontrol oleh profitabilitas pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Teknik pemilihan sampel menggunakan purposive sampling dan diperoleh sebanyak 30 perusahaan manufaktur yang terdaftar di Bursa Efek.

Berdasarkan hasil uji hipotesis yang di estimasikan tanpa menggunakan variabel profitabilitas sebagai kontrol, ditemukan bahwa secara parsial kebijakan dividen dan dewan direksi berpengaruh signifikan terhadap nilai perusahaan, sementara kepemilikan institusi tidak berpengaruh terhadap nilai perusahaan. Hasil uji hipotesis yang di estimasikan dengan menggunakan variabel profitabilitas sebagai kontrol, ditemukan bahwa dewan direksi berpengaruh signifikan terhadap nilai perusahaan, sementara kebijakan dividen dan kepemilikan institusi tidak berpengaruh terhadap nilai perusahaan. Pengujian secara simultan ditemuka bahwa kebijakan dividen, dewan direksi dan kepemilikan institusi secara bersama-sama berpengaruh signifikan terhadap nilai perusahaan.

Untuk meningkatkan nilai perusahaan, maka perusahaan mampu meminimalisir pembagian dividen kepada para pemegang saham, karena kebijakan dividen mampu menurunkan nilai perusahaan. Selain itu perusahaan harus memaksimalkan struktur *corporate governance* melalui peningkatan kinerja Dewan Direksi, karena dewan direksi sebagai pemegang kontrol operasional perusahaan mampu meningkatkan nilai perusahaan.

Kata Kunci : Kebijakan Dividen, Dewan Direksi, Kepemilikan Institusi, Nilai Perusahaan, Profitabilitas