

ANALYSIS OF FIRM VALUE ON INFRASTRUCTURE SECTOR STATE-OWNED ENTERPRISE

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Abstract

The intention of this study was to examine whether a firm's profitability dividend policy, institutional ownership, independent ownership composition, and audit quality have an effect on the firm's value. This study's population consists of SOEs that were listed on the Indonesian Stock Exchange (IDX) between 2015 and 2019. The sampling approach employed was a purposive sampling. The regression analysis of panel data was performed in this work using Eviews version 12 at a 5% significance level, with the best estimator model chosen as the fixed effects model. The findings of this study reveal that business value is positively correlated with organizational profitability and ownership. Additionally, the study demonstrates that the independent auditor's composition has a considerable negative effect on business value. Meanwhile, dividend policy and audit quality have no effect on the value of a business.

Keywords : *Firm Value, Profitability, Dividend Policy, Good Corporate Governance, State-Owned Enterprise.*

ANALISIS NILAI PERUSAHAAN PADA BUMN SEKTOR INFRASTRUKTUR

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Abstrak

Penelitian ini dilakukan untuk mengetahui apakah profitabilitas, kebijakan dividen, kepemilikan institusional, komposisi kepemilikan independen dan kualitas audit memiliki pengaruh terhadap nilai perusahaan. Sebanyak 7 Perusahaan BUMN selama tahun 2015-2019 menjadi sampel melalui seleksi purposive sampling. Analisis regresi data panel sebagai Teknik analisis diolah dengan Eviews 12 dengan taraf signifikansi 5% dimana model estimasi terbaik yang dipilih adalah *Fixed Effect Model*. Hasil penelitian ini membuktikan bahwa nilai perusahaan dipengaruhi positif signifikan oleh profitabilitas dan kepemilikan institusional. Penelitian juga mengemukakan bahwa nilai perusahaan dipengaruhi negatif signifikan oleh komposisi komisaris independen. Sedangkan, tidak dipengaruhi oleh kebijakan dividen dan kualitas audit.

Kata Kunci : Nilai Perusahaan, Profitabilitas, Kebijakan Dividen, *Good Corporate Governance*, Badan Usaha Milik Negara.