

THE EFFECT OF INSTITUTIONAL OWNERSHIP, DIVIDEND POLICY, AND PROFITABILITY ON FIRM VALUE

By Meri Putri Sari

Abstract

This study aims to examine the influence of institutional ownership, dividend policy, and profitability on firm value in industrial companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was selected using a purposive sampling method, resulting in 207 companies from the food and beverage subsector. Data analysis was conducted through several stages, including model selection tests, classical assumption tests, panel data regression, and partial hypothesis testing (t-test), with the assistance of STATA 17 and Microsoft Excel software. The results of the analysis indicate that: (1) institutional ownership has no significant effect on firm value, (2) dividend policy has a negative effect on firm value, (3) profitability negatively affects firm value, and (4) the control variable, firm size, also has a negative impact on firm value.

Keywords: *Institutional Ownership, Dividend Policy, Profitability, Firm Size and Firm Value.*

PENGARUH KEPEMILIKAN INSTITUSIONAL, KEBIJAKAN DIVIDEN DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN

Oleh Meri Putri Sari

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh kepemilikan institusional, kebijakan dividen, dan profitabilitas terhadap nilai perusahaan pada perusahaan industri yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2023. Pemilihan sampel dilakukan dengan metode purposive sampling, dan diperoleh 207 perusahaan subsektor makanan dan minuman sebagai sampel. Analisis data dilakukan melalui serangkaian tahapan, yaitu uji pemilihan model regresi, uji asumsi klasik, regresi data panel, serta uji hipotesis parsial (uji t), dengan bantuan perangkat lunak Stata 17 dan Microsoft Excel. Hasil analisis menunjukkan bahwa: (1) kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan, (2) kebijakan dividen berpengaruh negatif terhadap nilai perusahaan, (3) profitabilitas berpengaruh negatif terhadap nilai perusahaan, dan (4) variabel kontrol berupa ukuran perusahaan juga menunjukkan pengaruh negatif terhadap nilai perusahaan.

Kata Kunci: Kepemilikan Institusional, Kebijakan Dividen, Profitabilitas, Ukuran Perusahaan dan Nilai Perusahaan.