

ABSTRAK

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Tujuan utama dari penelitian ini adalah untuk mengetahui pengaruh profitabilitas, *Free Cash Flow* dan *Investment Opportunity Set* terhadap nilai perusahaan melalui kebijakan dividen. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2015-2017. Penentuan sampel menggunakan metode *purposive sampling*. Terdapat 43 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Teknik analisis data dengan *Structural Equation Modelling Generalized Structured Component Analysis (SEM GeSCA)*. Selain itu digunakan *Sobel Test* untuk mengetahui pengaruh tidak langsung variabel bebas terhadap variabel terikat melalui variabel *intervening*.

Hasil penelitian ini menemukan 7 hipotesis yang berpengaruh signifikan yaitu Profitabilitas terhadap Nilai Perusahaan, *Free Cash Flow* terhadap Nilai Perusahaan, *Investment Opportunity Set* terhadap Nilai Perusahaan, Profitabilitas terhadap Kebijakan Dividen, *Investment Opportunity Set* terhadap Kebijakan Dividen, Kebijakan Dividen terhadap Nilai Perusahaan, Profitabilitas terhadap Nilai Perusahaan melalui Kebijakan Dividen.

Kata Kunci: Nilai Perusahaan, Kebijakan Dividen, Profitabilitas, *Free Cash Flow*, *Investment Opportunity Set*

ABSTRACT

Pinkan Gusepta Nareswari, Student Identification Number 152150008, Study Program of Business Administration Sciences, Faculty of Social and Political Sciences, University of Pembangunan Nasional “Veteran” Yogyakarta. Title of the research is The Effect of Profitability, Free Cash Flow and Investment Opportunity Set on Firm Values with Dividend Policy as Intervening Variables (Study of manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2017 Period). Advisor I: Dr. Sadeli, S.Sos, M.Si. and Advisor II: Dr. Adi Soeprapto, S.Sos, M.Si..

The main objective of this study was to determine the effect of profitability, Free Cash Flow and Investment Opportunity Set on firm value through dividend policy. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2017. Determination of the sample using purposive sampling method. There are 43 companies that meet the criteria as research samples. Data analysis techniques with Structural Equation Modeling Generalized Structured Component Analysis (SEM GeSCA). In addition, use Sobel Test to determine the indirect effect of independent variables on the dependent variable through intervening variables.

The results of this study found 7 hypotheses that had a significant effect, namely Profitability to Firm Value, Free Cash Flow to Firm Value, Investment Opportunity Set to Firm Value, Profitability to Dividend Policy, Investment Opportunity Set to Dividend Policy, Dividend Policy to Firm Value, Profitability to Firm Value through Dividend Policy.

Keywords: *Company Value, Dividend Policy, Profitability, Free Cash Flow, Investment Opportunity Set*