

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Leverage* (DER), Kebijakan Dividen (DPR), Kepemilikan Manajerial (KM), dan Kepemilikan Institusional (KI) Terhadap Nilai Perusahaan (PBV) pada perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2015-2019

Jenis penelitian yang dilakukan adalah Penelitian Kuantitatif. Adapun populasi dalam penelitian ini adalah 43 perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019. Teknik pengambilan sampel yang digunakan adalah *Purposive Sampling*. Sehingga diperoleh 10 sampel perusahaan yang memenuhi kriteria yang ditentukan. Dengan periode pengamatan selama 5 tahun maka sampel pada penelitian ini adalah 50 data pengamatan. Terdapat data *outlier* yang dikeluarkan dari sampel sebanyak 7 data pengamatan. Oleh karenanya jumlah data pengamatan menjadi 43 data pengamatan. Teknik analisis yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa: (1) *Leverage* tidak berpengaruh terhadap Nilai Perusahaan, (2) Kebijakan Dividen berpengaruh negatif terhadap Nilai Perusahaan, (3) Kepemilikan Manajerial berpengaruh negatif terhadap Nilai Perusahaan, dan (4) Kepemilikan Institusional tidak berpengaruh terhadap Nilai Perusahaan.

**Kata Kunci :** *leverage*, kebijakan dividen, kepemilikan manajerial, kepemilikan institusional, nilai perusahaan.


## ABSTRACT

*This research aimed to examine the effect of Leverage (DER), Dividend Policy (DPR), Managerial Ownership, and Institutional Ownership on firm value (PBV) of Property and Real Estate companies which were listed on Indonesia Stock Exchange (IDX) during 2015-2019.*

*The research was quantitative. Moreover, the population was 43 Property and Real Estate companies which were listed on Indonesia Stock Exchange (IDX) during 2015-2019. Furthermore, the data collection technique used purposive sampling. In line with that, there were 10 companies which fulfilled the criteria as the sample. With 5 years of observation, the samples became 50 data observations. However, there were 7 outlier data from the observations. As a result, the total number of data observations was 43. Additionally, the data analysis technique used multiple linear regression.*

*The research result concluded that as follows: (1) Leverage did not affect the firm value, (2) Dividend Policy had a negative effect on firm value, (3) Managerial Ownership had a negative effect on firm value, and (4) Institutional Ownership did not affect firm value.*

**Keywords:** *leverage, dividend policy, managerial ownership, institutional ownership, firm value*

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