

ABSTRACT

Company value is an investor's opinion on success companies that are often associated with stock prices. Maximizing market confidence is one way to look at stock prices. High stock prices are considered to have high company value and will affect the company's performance in the future.

The purpose of this study is to analyze the effect of profitability, leverage, and dividend policy on firm value in state-owned companies listed on the IDX BUMN20 in 2018-2020.

The data in this study were obtained from the company's annual report. The population of this study is a state-owned company listed on the IDX. The technique used in this study used purposive sampling and obtained 12 companies and the research period during 2018-2020. The analytical method used in this study uses panel data regression analysis which is processed using Eviews 12

The test results with the panel data regression method show that profitability, leverage and dividend policy variables have a simultaneous effect on firm value and the partial test show that profitability variable affects firm value, the leverage has no effect on firm value, and the dividend policy variable has no effect. to the value of the company. The results of this study are expected to increase knowledge about company value, and are expected to be a consideration for companies to increase their company value.

Keyword : Keywords: Firm Value, Profitability, Leverage, Dividend Policy