

## **ABSTRACT**

*Firm value is the investor's view of the demand made by the company which is associated with the value of the shares. The purpose of firm value is to increase and create added value for investors or shareholders. The price of shares traded can be a consideration for investors to know the value of the company. The higher the share price, the more it tends to affect the high rate of return to investors, otherwise if the share price is lower, it tends to affect the low rate of return to shareholders or investors. The purpose of this study is to determine the effect of dividend policy and company age on firm value using control variables of profitability, firm size, and liquidity in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange in 2017-2022. The population in this study are companies engaged in the pharmaceutical sub-sector. By using sampling techniques, namely purposive sampling and having a total sample of 54 samples from 9 firms in a period of 6 years. The data analysis method used is panel data regression using Eviews 12 software by conducting several stages of testing. The results of this study indicate that dividend policy and firm age using the control variables of profitability, company size, and liquidity simultaneously affect firm value. Partially, dividend policy has no significant effect, and firm age has a significant effect on firm value.*

*Keywords: firm value, dividend policy, profitability, firm size, liquidity*