ABSTRACT

Firm value is an important indicator that reflects investor confidence in the future prospects and performance of a company. Company management needs to improve business performance to increase share prices in the market, attract investors, and strengthen the company's competitive position.

This study aims to analyse the effect of dividend policy, independent board of commissioners, managerial ownership, and firm age on firm value with profitability, firm size, and leverage as control variables. This study was conducted on healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, using company annual report data to test the relationship between these variables.

The population used in this study were all healthcare sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The sample selection technique in this study was purposive sampling and 17 companies were obtained with a research period of 5 years, resulting in 85 observations. The data analysis technique in this study was quantitative analysis using descriptive statistical calculations with the panel data regression analysis method.

The results of the research indicate that the independent variables consisting of dividend policy, independent board of commissioners, managerial ownership, and firm age with the control variables of profitability, firm size, and leverage simultaneously affect the dependent variable of firm value. Meanwhile, partially, the independent variables of dividend policy, independent board of commissioners, managerial ownership, and firm age do not affect firm value.

Keywords: Dividend Policy, Firm Age, Firm Value, Independent Board of Commissioners, Managerial Ownership.