

**ANALYSIS EFFECT OF PROFITABILITY, DEBT POLICY,
AND DIVIDENDS POLICY TO CORPORATE VALUES**
An Empirical Study from Indonesian Manufacturing Companies

Thesis



By

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2013



Certification

I am, Ahmed A.Amer Aboalayoon, the undersigned stated that my proposed thesis is the result of my own work that has not been presented for a degree in management master's program or other programs. This work belongs to me, because it is entirely responsibility on my shoulders.

Surakarta, May 23th 2014

AHMED A. AMER ABOALAYOON



LETTER OF APPROVAL

**ANALYSIS EFFECT OF PROFITABILITY, DEBT POLICY, AND
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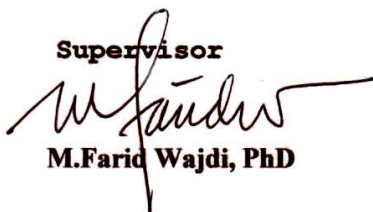
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APPROVAL OF THESIS FOR SUBMISSION

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DIVIDENDS POLICY TO CORPORATE VALUES
As Empirical Study from Indonesian Manufacturing Companies**

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has been examined for all revisions and corrections recommended
by the board of examiners on July 10th, 2014
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الملخص

وكان الغرض من هذه الدراسة إلى تحليل العوامل التي تؤثر على قيمة الشركة في العوامل التي تؤثر على قيمة (IDX) الشركات المدرجة في بورصة إندونيسيا الشركة في هذه الدراسة هي الربحية، وسياسة الدين وسياسة توزيع الأرباح على في هذه الدراسة هي شركة تصنيع المدرجة في بورصة فترة قيمة الشركة. العينة استخدمت هذه الدراسة أسلوب المعاينة هادف. وتم الحصول على البيانات 2010-2012 من مصدر البيانات المالية المنشورة للشركة من قبل الإندونيسية للأوراق المالية من 30 شركة التصنيع مع حجم عينة، 2012-شركة الكهرباء البريطانية) في 2010) تقنية التحليل المستخدمة هي تحليل الانحدار المتعدد. أظهرت النتائج أن الربحية فقط بشكل ملحوظ وإيجابي تتعلق قيمة الشركة، في حين أن السياسة سياسة الديون وتوزيعات ليس له تأثير كبير على قيمة الشركة. سياسة توزيع الأرباح وقيمة الشركة الكلمات الرئيسية: الربحية، سياسة الديون، س

ABSTRACT

The purpose of this study was to analyze the factors that affect the value of the company at the companies listed in Indonesia Stock Exchange (IDX). Factors affecting the value of the company in this study are profitability, debt policy and dividend policy on firm value. The sample in this study is a manufacturing company listed on the Stock Exchange 2010-2012. This study used purposive sampling method. Source data were obtained from published financial statements of the company by the Indonesian Stock Exchange (BEI) in 2010-2012, with a sample size of 30 manufacturing companies. The analysis technique used is multiple regression analysis. The results showed that only profitability significantly and positively related to firm value, while debt policy and dividend policy has no significant effect on firm value.

Keywords: Profitability, Debt Policy, Dividend Policy and Firm Value

ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis faktor-faktor yang mempengaruhi nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Faktor yang mempengaruhi nilai perusahaan dalam penelitian ini adalah profitabilitas, kebijakan hutang dan kebijakan dividen terhadap nilai perusahaan. Sampel dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek periode 2010-2012. Penelitian ini menggunakan metode purposive sampling. Sumber data penelitian diperoleh dari publikasi laporan keuangan perusahaan oleh Bursa Efek Indonesia (BEI) pada tahun 2010-2012, dengan jumlah sampel 30 perusahaan manufaktur. Teknik analisis yang digunakan adalah analisis regresi berganda. Hasil penelitian menunjukkan bahwa hanya profitabilitas secara signifikan dan berhubungan positif dengan nilai perusahaan, sedangkan kebijakan hutang dan kebijakan dividen tidak berpengaruh signifikan terhadap nilai perusahaan.

Kata Kunci : Profitabilitas, Kebijakan Hutang, Kebijakan Dividen dan Nilai Perusahaan.

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Thanks to Allah most gracious most merciful for his blessing and guidance that the writer could finally finish this thesis as a partial fulfillment of post graduate program of management for master degree.

This thesis part of the writer's experience in life and best represents the hard work and never ending study that he has been fighting for all of this time. On such a happy occasion, the writer wishes to thank the following respected persons:

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The writer humbly says that this thesis is far from perfection and needs to be criticized for further betterment and advancement in the future study. Last but not least, the writer would like to extend his gratitude to all individuals who helped me during my school years in Indonesia. Thank you very much.

Surakarta, May 23th 2014

AHMED A. AMER ABOALAYOON

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Title Appendix

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PRONOUNCEMENT

This is to my certify that myself write this thesis, entitled “ANALYSIS EFFECT OF PROFITABILITY, DEBT POLICY, AND DIVIDENDS POLICY TO CORPORATE VALUES”. It is not plagiarism or made by others. Anything related to others work is written in quotation, the source of which is listed on the biography.

If then this pronouncement proved wrong, Iam ready to accept any academic punishment, including the withdrawal of my academic degree



AHMED A. AMER ABOALAYOON

MOTTO

**MAN JADDA WA JADDA
WHEN THERE IS A WILL THERE IS A WAY**

“Laa khaula wa laa quwwata illabillahil aliyyil adhim”