

ABSTRACT

Neysa Agustina Siagian, NIM 7173220027, The Effect of Capital Structure, Dividend Policy, and Firm Size on Firm Value of Manufacturing Companies listed on Indonesia Stock Exchange at the period of 2021-2023, Thesis, Accounting, Faculty of Economics, Universitas Negeri Medan.

This study aims to determine on the impact of capital structure, dividend policy, and firm size on the firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2023. The data used in this study were secondary data obtained from the financial statements of 35 companies over three years, resulting in a total of 105 observations. The independent variables are capital structure (X1), proxied by the Debt to Equity Ratio, dividend policy (X2), proxied by the Dividend Payout Ratio, and firm size (X3), measured by Log Asset. The dependent variable is firm value (Y), measured using the Price to Book Value (PBV) ratio. After eliminating sample criteria and obtaining the required data, a series of classical assumption tests, multiple linear regression analysis, and hypothesis testing (T-test and F-test) were conducted. The sample selection using purposive sampling method. The data analysis technique used is multiple regression assisted by SPSS 25.

The result showed that Capital Structure has positive and significant effect on firm value ($1.119 > t_{table}$ of 0.67693) and with significant value of $0.013 < 0.05$, Dividend Policy has positive and significant effect on firm value ($1.136 < t_{table}$ of 0.67693) and a significant value of $0.023 > 0.05$, Firm Size has positive and significant effect on firm value ($0.736 < t_{table}$ of 0.67693) and a significant value of $0.048 > 0.05$. and Capital structure, dividend policy and firm size have a positive and significant effect on firm value. which is indicated by the obtained value of $F_{count} 3.493 > F_{table} 2.69$, with the significance level is $0.034 < 0.05$

Keywords: Firm Value, Capital Structure, Dividend Policy, Firm Size