

ABSTRACT

The main purpose of a company is to increase the company value. The company value can be improved by a high dividend payment. The purpose of this research is to test Debt Equity Ratio (DER), Return on Asset (ROA), Growth, and Capital Expenditure to Book Value of Asset (CAPBVA) to Price Book Value (PBV) with Dividen Payout Ratio (DPR) as intervening variable on the manufacturing industries that listed on the Indonesia Stock Exchange on 2011-2015 period.

The population of this research is all manufacturing company that listed on the Indonesia Stock Exchange on 2011-2015 period. Sampling technique used in this study was purposive sampling method so that in this study the total sample are 109 companies. The analysis technique used is regression analysis with SPSS and sobel test.

The result on relationship between DER, ROA, Growth, and CAPBVA to DPR shows that only ROA has a positive significant to DPR. Growth has a negative significant to DPR. The others variabel is not significant to DPR. The result on relationship between DER, Growth, CAPBVA, and DPR to PBV shows that all variables have significant effect to PBV. With the significant level less than 5%. This research also showed that DPR has mediating effect on the relationship between ROA and Growth to PBV.

Keywords : Price Book Value (PBV), Dividen Payout Ratio (DPR), Debt Equity Ratio (DER), Return On Asset (ROA), Growth, Capital Expenditur to Book Value of Asset (CAPBVA), SPSS, Regression