

ABSTRACT

This study aims to examine the effect of ownership structure, firm size, profitability and capital structure on firm value with dividend policy as intervening variable. The population in this study is manufacturing companies listed on the Indonesia Stock Exchange in 2011-2016 as many as 153 companies. The research was done by using purposive sampling method. The sample of this research is 26 manufacturing companies during 2011-2016. Data analysis to test the structural equation is using Amos23 program. The results showed that the ownership structure and capital structure had no significant effect on dividend policy, while firm size and profitability had significant influence to dividend policy and dividend policy, ownership structure, firm size, profitability and capital structure had significant effect to firm value. The result of examination of intervening effect shows that statistically dividend policy can not mediate the influence of ownership structure and capital structure to firm value, but dividend policy can mediate the influence of firm size and profitability to firm value.

Keywords: Ownership Structure, Company Size, Profitability, Capital Structure, Dividend Policy, Corporate Value.