

ABSTRACT

This study conducted to analyze the effect of Capital Structure (Debt to Equity Ratio/DER), Profitability (Return On Equity/ROE), Dividend Policy (Dividend Payout Ratio/ DPR), Firm Size (SIZE) to the Pay Book Value (PBV). The data used in this study were obtained from the data published annual financial reports companies listed at Indonesia Stock Exchange from 2008-2012.

The selection of the sample using purposive sampling and number of sample used by 20 wholesale and retail trade companies. Variables used in this study are Capital Structure (Debt to Equity Ratio/DER), Profitability (Return On Equity/ROE, Dividend Policy (Dividend Payout Ratio/ DPR), Firm Size (SIZE) as an independent variable; and Pay Book Value (PBV) as an dependent variable. The analysis technique used are multiple linear regression.

The result showed that DER and DPR have no significant impact to PBV. ROE and SIZE has positive and significantly impacted to PBV.

Keyword: *Capital Structure, Debt to Equity Ratio, Profitability, Return on Equity, Dividend Policy, Dividend Payout Ratio, Size, Firm Value, Pay Book Value.*