

## **ABSTRACT**

*Firm value is measured by Price to Book Value or abbreviated PVB. PVB is the ratio between the stock price and the book value of shares. High stock prices will bring investment opportunities. These investment opportunities can tell a positive signal about the company's growth in the future so that it can increase the value of the company. The aim of this study was to examine the effect of profitability, dividend policy, liquidity, and tangible assets on firm value with management ownership as a moderating variable.*

*The populations in this study were the manufacturing companies listed on the Indonesia Stock Exchange in 2014-2017. The sampling technique used purposive sampling and obtained 15 companies that became the research samples. The analysis technique used in this study was multiple regression analysis using SPSS in which previously the data were tested using classical assumption tests such as normality, multicollinearity, and autocorrelation tests.*

*The research results of model I show that ROA, DPR, CR, and AT jointly have an effect on PVB (firm value) with the adjusted R<sup>2</sup> of 41,1 %. Whereas, individually, the tangible assets were negatively and insignificantly associated with the values of ROA, DPR, and CR are positively and significantly related to the value of the company. Research model II shows ROA, DPR, CR, AT, ROA\*KM, DPR\*KM, CR\*KM, and AT\*KM together have an effect on firm value (PVB) with adjusted R<sup>2</sup> of 49,4%. Whereas, individually intangible Assets (AT) are positively and insignificantly related to the value of the firm value (PVB), ROA, DPR, and CR had a positive and significant association. Management ownership (KM) moderated the effects of ROA and DPR on firm value (PVB). Management ownership (KM) did not moderate the effects of CR and AT on firm value (PVB).*

*Keywords: Profitability, Dividend Policy, Liquidity, Tangible Asset, Management Ownership, Firm Value*