

ABSTRACT

The phenomenon of a gap that occurs in the relationship between the variables studied where there is an inconsistency in the relationship between the variables such as the relationship that occurs in CR and PBV. In addition, the exchange rate variable is added as a moderating variable because the measurement of added value that a company can provide to shareholders can be better measured by interaction with firm value. The purpose of this study was to analyze the effect of profitability, liquidity, and corporate leverage in influencing firm value with the dividend payout ratio as an intervening variable.

The population selected in this study are all manufacturing companies that have been listed on the Indonesia Stock Exchange in the period 2013 to 2017. The number of samples used is 15 manufacturing companies that have been listed on the Indonesia Stock Exchange in the period 2013 to 2017. The sampling technique in this study is a purposive sampling method. The data collection method is to use documentation. The data analysis method used is path analysis.

Leverage has a negative effect on dividend policy, profitability and liquidity have no effect on dividend policy. Profitability, liquidity and dividend policy have a positive effect on firm value, leverage has no effect on firm value. Dividend policy is able to mediate profitability, liquidity and leverage on the value of manufacturing companies that have been listed on the Indonesia Stock Exchange for the period 2013-2017.

Keywords: profitability, liquidity, leverage, dividend policy, firm value.