

Abstract

In the last few years there is an increase of transactions in the Indonesian capital market, where one of them due to the role of market participants in spending their wealth in the stock. The primary factors used by market players in buying shares is the firm value, where in several theoretical studies there're some factors that influence firm value, like, dividend policy, leverage, ownership structure, with growth opportunity as moderator variable to be developed in this research.

Data's on dividend policy (Dividend Payout Ratio), leverage (Debt to Assets Ratio), ownership structure, growth opportunity (Market to Book equity Value), and firm value (Tobins'q) are obtained from non-financial companies listed in Indonesia Stock Exchange during 2011 to 2015. These data would be analyzed by hierarchical regression using eviews 10.

The result stated that 1) dividend policy partially have negative and significant effect to company value, this is proved by coefficient value equal to -0.001271 and p value 0.0260. 2) growth opportunity does not affect the relationship between dividend policy variable and firm value. 3) leverage does not affect the value of the company, it is proved, which although has coefficient -0.385134 or negatively affect the value of the company but not significant because the value of P value 0.1946. 4) Growth opportunity can influence leverage to company value. 5) ownership structure does not affect the change in corporate value, this can be seen from the coefficient of -0.005277 but this influence is not significant because p value of the ownership structure is 0.1648. 6) growth opportunity can not affect the ownership structure of firm value.

Keywords: dividend payout ratio, debt to asset ratio, ownership structure, growth opportunity, firm value, tobins'q