

ABSTRAK

**PENGARUH OPERATING LEVERAGE
DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN
MELALUI KEBIJAKAN DIVIDEN SEBAGAI VARIABEL
INTERVENING
(STUDI EMITEN LQ45 DI BEI TAHUN 2021)**

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Pembimbing I : Tedi Rustendi

Pembimbing II : Nisa Noor Wahid

Indonesia Stock Exchange (IDX) menjelaskan bahwa LQ45 adalah indeks pasar berisikan 45 emiten. Total 45 emiten tersebut dipilih berdasarkan likuiditas, kapitalisasi pasar dan juga kriteria yang telah ditentukan. Penelitian ini bertujuan untuk mengetahui dan menganalisis ada tidaknya pengaruh antara Operating Leverage (DOL), Profitabilitas (ROE) terhadap Nilai Perusahaan (Tobins'Q) melalui Kebijakan Dividen (DPR) sebagai variabel intervening pada LQ45 yang terdaftar di BEI tahun 2021. Populasi dalam penelitian ini adalah perusahaan LQ45 yang terdaftar di BEI. Pengambilan sampel ini menggunakan purposive sampling, Metode penelitian yang digunakan adalah deskriptif dan verifikatif dengan pendekatan kuantitatif. Alat analisis data yang digunakan adalah path, koefisien determinasi dan sobel. Berdasarkan hasil penelitian, dapat ditarik kesimpulan bahwa secara simultan antara Operating Leverage (DOL), Profitabilitas (ROE) dan Kebijakan Dividen (DPR) berpengaruh signifikan terhadap Nilai Perusahaan (Tobins'Q). Secara parsial antara Operating Leverage (DOL) dan Kebijakan Dividen (DPR) tidak berpengaruh terhadap Nilai Perusahaan (Tobins'Q) sedangkan Profitabilitas (ROE) berpengaruh terhadap Nilai Perusahaan (Tobins'Q). Sesuai dengan hasil uji sobel, ditemukan bahwa Kebijakan Dividen tidak mampu memediasi pengaruh dari *Operating Leverage* (DOL) terhadap Nilai Perusahaan (Tobins'Q) maupun Profitabilitas (ROE).

Kata Kunci: *Operating Leverage*, Profitabilitas, Kebijakan Dividen, Nilai Perusahaan.

ABSTRACT

**EFFECT OF OPERATING LEVERAGE
AND PROFITABILITY ON COMPANY VALUE THROUGH
DIVIDEND POLICY AS AN INTERVENING VARIABLE
(STUDY OF LQ45 ISSUERS ON THE IDX IN 2021)**

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The Indonesia Stock Exchange (IDX) clarifies that LQ45 is a 45-emiten index of the stock market. These 45 emiten were chosen based on criteria that had already been established as well as liquidity, market capitalization, and other factors. The purpose of this study is to understand and analyze whether there is any relationship between Operational Leverage (DOL) and Profitability (ROE) with regard to Nilai Perusahaan (Tobins'Q) using Dividend Payment Ratio (DPR) as an intervening variable on LQ45 that is listed in BEI for the year 2021. The LQ45 company, which is registered in BEI, is the populous entity in this study. Purposive sampling is used in this sample collection, and the deskriptif and verifiable method of analysis is used with quantitative data. Path, koefisien determination, and sobel are the data analysis tools that are used. Based on the results of the study, it is possible to conclude that Operational Leverage (DOL), Profitability (ROE), and Dividend Yield (DPR) are significantly correlated with Nilai Perusahaan (Tobins'Q) when they occur simultaneously. Operational Leverage (DOL) and Kebijakan Dividen (DPR) aren't significantly correlated with Nilai Perusahaan (Tobins'Q), however Profitabilitas (ROE) are significantly correlated with Nilai Perusahaan (Tobins'Q). According to the findings of the study, it was concluded that Kebijakan Dividen was unable to mitigate the negative effects of Operating Leverage (DOL) on the Nilai of the Company (Tobins'Q) or Profitabilities (ROE).

Keyword: Operating Leverage, Profitability, Dividend Policy, Firm Value.