

**ABSTRAK**

**PENGARUH PROFITABILITAS, LIKUIDITAS, *LEVERAGE*, *DIVIDEND PAYOUT RATIO*, DAN *FREE CASH FLOW*  
TERHADAP NILAI PERUSAHAAN**

(Studi Empiris pada Perusahaan Non Keuangan yang Terdaftar  
di Bursa Efek Indonesia Periode 2009-2011)

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Tujuan penelitian ini adalah untuk (1) mengetahui pengaruh profitabilitas, likuiditas, risiko finansial (*leverage*), *dividend payout ratio*, dan *free cash flow* secara simultan terhadap nilai perusahaan, (2) mengetahui pengaruh profitabilitas, likuiditas, risiko finansial (*leverage*), *dividend payout ratio*, dan *free cash flow* secara parsial terhadap nilai perusahaan.

Penelitian ini merupakan jenis penelitian empiris. Pengambilan sampel menggunakan metode *purposive sampling*, dengan jumlah sampel 15 perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia selama tahun 2009 sampai tahun 2011. Alat analisis yang digunakan dalam penelitian ini adalah regresi data panel yaitu dengan model *Fixed Effect*.

Hasil penelitian ini menunjukkan bahwa profitabilitas, likuiditas, *leverage*, *dividend payout ratio*, dan *free cash flow* secara simultan berpengaruh terhadap nilai perusahaan. Secara parsial, profitabilitas yang diukur dengan *net profit margin*, likuiditas yang diukur dengan *current ratio*, dan *free cash flow* berpengaruh terhadap nilai perusahaan. Sementara *leverage* dan *dividend payout ratio* tidak berpengaruh terhadap nilai perusahaan.

**ABSTRACT**

**THE EFFECT OF PROFITABILITY, LIQUIDITY, LEVERAGE, DIVIDEND  
PAYOUT RATIO, AND FREE CASH FLOW ON THE VALUE OF THE FIRM**

(An Empirical Study on the Non-Financial Companies Listed  
at the Indonesia Stock Exchange During the Period of 2009-2011)

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This research aims to (1) assess the simultaneous effect of profitability, liquidity, leverage, dividend payout ratio, and free cash flow on the value of the firm, (2) assess the partial effect of profitability, liquidity, leverage, dividend payout ratio, and free cash flow on the value of the firm.

This research is an empirical research. The sample of this research was determined based on purposive sampling method, which were the fifteen non-financial companies listed at the Indonesia Stock Exchange during the period of 2009 to 2011. The analysis technique employed was panel data regression using fixed effect model.

The result of this research shows that profitability, liquidity, leverage, dividend payout ratio, and the free cash flow simultaneously have an effect on the value of the firm, and partially, profitability which was measured by net profit margin, liquidity measured by current ratio, and free cash flow; has an effect on the value of the firm. Further, the leverage and dividend payout ratio have no effect on the value of the firm.