ABSTRAK

Perkembangan bisnis sektor manufaktur berkembang pesat di Indonesia. Sehingga, menarik para investor untuk menanamkan modalnya di perusahaan tersebut. Namun, terjadinya wabah covid-19 menyebabkan citra perusahaan menurun. Penelitian ini bertujuan untuk menganalisis hubungan *intellectual capital*, profitabilitas, dan *managerial ownership* terhadap nilai perusahaan melalui kebijakan dividen pada perusahaan manufaktur yang terdaftar di BEI periode 2020-2022. Penelitian ini bersifat kuantitatif asosiatif dengan populasi sebanyak 41 perusahaan manufaktur. Dalam pengambilan sampel menggunakan teknik *purposive sampling* sehingga didapat 20 perusahaan yang sesuai dengan kriteria dan menggunakan uji sobel pada teknik analisisnya. Hasil penelitian menunjukkan bahwa *intellectual capital* dan kebijakan dividen berpengaruh positif terhadap nilai perusahaan tetapi, profitabilitas dan *managerial ownership* tidak berpengaruh terhadap nilai perusahaan. Sedangkan, *intellectual capital* tidak berpengaruh terhadap kebijakan dividen tetapi, profitabilitas berpengaruh positif terhadap kebijakan dividen dan *managerial ownership* berpengaruh negatif terhadap kebijakan dividen. Hasil uji sobel menyatakan bahwa hubungan *intellectual capital*, profitabilitas, dan *managerial ownership* terhadap nilai perusahaan mampu dimediasi oleh kebijakan dividen.

Kata kunci: *intellectual capital*, profitabilitas, dan *managerial ownership*, nilai perusahaan, dan kebijakan dividen

ABSTRACT

The development of the manufacturing sector business is growing rapidly in Indonesia. Thus, attracting investors to invest in the company. However, the occurrence of the covid-19 outbreak caused the company's image to decline. This study aims to analyze the relationship between intellectual capital, profitability, and managerial ownership on firm value through dividend policy in manufacturing companies listed on the IDX for the period 2020-2022. This research is quantitative associative with a population of 41 manufacturing companies. In sampling using purposive sampling technique so that 20 companies are obtained that match the criteria and use the sobel test in the analysis technique. The results showed that intellectual capital and dividend policy have a positive effect on firm value, but profitability and managerial ownership have no effect on firm value. Meanwhile, intellectual capital has no effect on dividend policy but, profitability has a positive effect on dividend policy and managerial ownership has a negative effect on dividend policy. The sobel test results state that the relationship between intellectual capital, profitability, and managerial ownership on firm value can be mediated by dividend policy.

Keywords: intellectual capital, profitability, and managerial ownership, firm value, and dividend policy