

## ABSTRACT

*According to the law of Capital Market number 8,1995 “The capita market is as an activity concerned with the public offering and trading of securities, public companies relating to securities issuance, as well as institutions and profesions related to the effect”. Due to the implementation of the capital market trades in Indonesian, its will established the Indonesia Stock Exchange (BEI), which became the organization official of capital market trade in Indonesia. Companies are manufacturing companies that operate by processing raw materials into semi-finished goods or finished goods. This sector is expected to be able to be the savior of economics competitiveness. This study aimed to examine the effect of funding policy, dividend policy and profitability on the value of companies listed on the Stock Exchange 2012-2015.*

*The objectives of observation to the analyze the influence of the policy of funding, dividend policy and profitability to the company’s value of manufacturing companies are registered at the Indonesian Stock Exchange periods 2012-2015 in partial and simultaneous.*

*This research is using descriptive method verification. The samples in this research using purposive sampling method. The data was taken 4 years from 2012 to 2015. The analysis of data is using descriptive statistics and data analysis of the panel.*

*The conclusion of this research is the Debt to Equity Ratio (DER), Dividen Payout Ratio (DPR) and Return on Assets (ROA) have simultaneously significantly effect on dependent variable of the Tobin’s  $Q$  with a coefficient of determination 0.797153 or 80%. Then partially Debt to Equity Ratio (DER) effect on Tobin’s  $Q$ , Return on Assets (ROA) effect on Tobin’s  $Q$ , while Dividen Payout Ratio (DPR) do not have significant effect on the Tobin’s  $Q$ .*

*Based on tests that has been done, it can concluded that all the independent variables which is the funding policy, dividend policy and profitability have simultaneously influence on company’s value. Partially shows that the funding policy and profitability significantly influence the value of the company, while the dividend policy does not affect the value of the company.*

**Keyword:** *funding policy, dividend policy, profitability, value of company*