

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas (CR), solvabilitas (DER) dan profitabilitas (ROA) terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi pada perusahaan manufaktur (sektor barang konsumsi) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2020.

Jenis penelitian ini adalah penelitian kuantitatif, Metode pengumpulan data yang digunakan dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* yaitu pemilihan sampel dengan kriteria-kriteria tertentu terhadap item-item dalam laporan tahunan perusahaan dan ringkasan kinerja perusahaan sesuai dengan kebutuhan data yang dibutuhkan dalam penelitian. Berdasarkan metode *purposive sampling* tersebut didapatkan sebanyak 13 perusahaan manufaktur sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2020 sehingga diperoleh 39 data pengamatan. Namun karena data tidak normal maka terdapat data *oulier* sebanyak 4 data pengamatan yang harus dibuang sehingga diperoleh 35 data pengamatan.

Hasil penelitian menunjukkan bahwa Likuiditas berpengaruh positif terhadap nilai perusahaan, Solvabilitas berpengaruh positif terhadap nilai perusahaan, Profitabilitas tidak berpengaruh terhadap nilai perusahaan. Kebijakan dividen tidak mampu memoderasi pengaruh positif likuiditas terhadap nilai perusahaan, Kebijakan dividen tidak mampu memoderasi pengaruh positif solvabilitas terhadap nilai perusahaan, Kebijakan dividen tidak mampu memoderasi pengaruh profitabilitas terhadap nilai perusahaan

**Kata Kunci :** Kinerja keuangan, nilai perusahaan, kebijakan deviden.

## **ABSTRACT**

*This research aimed to analyze the effect of liquidity (CR), solvability (DER), and profitability (ROA) on firm value with dividend policy as moderating variable of manufacturing companies (Consumptive Goods Sector) which were listed on Indonesia Stock Exchange (IDX) 2018-2020.*

*The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. The criteria were related to some items within companies' annual reports and performance review. In line with that, there were 13 companies as the sample with 39 observations data. However, since the data were not normal, 4 outliers data observations were out of the research. In total, there were 35 data observations.*

*The research result concluded that liquidity had a positive effect on firm value. Likewise, solvability had a positive affected firm value. On the other hand, profitability had not effect on firm value. In conclusion, dividend policy could not moderate the positive effect of liquidity on firm value, dividend policy could not moderate the positive effect of solvability on firm value, and dividend policy could not moderate the effect of profitability on firm value.*

**Keywords:** *Financial performance, firm value, dividend policy*



I certify that this translation is true and accurate. Prepared by a professional translator. This translation is provided on this day

14/03/22

M. Faisal S.Pd., N.Pd

STIESIA Language Center  
Menur Purnopagar 30 Surabaya 60118, Indonesia

