

ABSTRAK

Penelitian ini bertujuan untuk menguji Pengaruh Profitabilitas dan *Leverage* terhadap Nilai Perusahaan dengan Kebijakan Deviden sebagai Variabel Moderasi pada Perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) selama periode tahun 2016-2020. Profitabilitas diukur menggunakan proksi *Return on Equity* (ROE), *leverage* diukur menggunakan proksi *Debt to Equity Ratio* (DER), nilai perusahaan diukur menggunakan proksi *Price to Book Value Ratio* (PBV) serta kebijakan deviden diukur menggunakan proksi *Dividend Payout Ratio* (DPR). Jenis penelitian ini adalah penelitian kuantitatif. Pengumpulan data pada penelitian ini menggunakan data sekunder yaitu laporan keuangan perusahaan. Sampel dalam penelitian ini menggunakan metode *purposive sampling* sehingga mendapatkan 8 perusahaan yang sesuai kriteria dan diperoleh 40 data unit analisis dengan 1 data *outlier* sehingga menjadi 39 data unit analisis. Metode analisis yang digunakan adalah *Moderated Regretion Analysis* (MRA). Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan, *leverage* berpengaruh negatif dan signifikan terhadap nilai perusahaan. Sedangkan kebijakan deviden tidak dapat memoderasi hubungan pengaruh profitabilitas dan *leverage* terhadap nilai perusahaan.

Kata kunci: Profitabilitas, *Leverage*, Kebijakan Deviden, Nilai Perusahaan

ABSTRACT

This research aimed to examine the effect of profitability and leverage on the firm value, with dividend policy as a moderating variable at Food and Beverage companies that were listed on Indonesia Stock Exchange (IDX) during 2016-2020. The profitability was measured by Return On Equity (ROE), leverage was measured by the Debt to Equity Ratio (DER), the firm value was measured by Price to Book Value (PBV), and dividend policy was measured by Dividend Payout Ratio (DPR). Moreover, the research was quantitative. The data were secondary in the form of companies' financial statements. Furthermore, the data collection technique used purposive sampling. In line with that, there were 8 companies that suited the criteria as a sample. Therefore, the total data consisted of 40 analysis units. As there was 1 outlier data, the data analysis became 39 analysis units. Additionally, the data analysis technique used Moderated Regression Analysis (MRA). The result concluded that profitability had a significantly positive on firm value. In contrast, leverage had a significantly negative on firm value. In addition, dividend policy could not moderate the relationship between the effect of profitability and leverage on firm value.

Keywords: Profitability, Leverage, Dividend Policy, Firm Value



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

12/8/22

M. Faisal S.Pd. M.Pd

STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia