

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, likuiditas, dan kebijakan dividen terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. Profitabilitas diukur menggunakan *Return On Equity*, likuiditas diukur menggunakan *Current Ratio*, kebijakan dividen diukur menggunakan *Dividend Payout Ratio*, nilai perusahaan diukur menggunakan *Price Book to Value* dan ukuran perusahaan diukur menggunakan logaritma natural (total aset).

Jenis penelitian ini adalah penelitian kuantitatif. Populasi pada penelitian adalah perusahaan farmasi yang terdaftar di BEI. Pada penelitian ini mengharuskan mengambil seluruh populasi yang sudah dikriteriakan sehingga dalam penelitian ini sampel tidak digunakan. Populasi pada penelitian ini sebanyak 7 perusahaan farmasi. Data penelitian diambil selama 5 tahun, yaitu tahun 2017-2021, sehingga diperoleh 35 data yang diolah. Teknik analisis data dilakukan dengan menggunakan analisis *Moderated Regression Analysis* (MRA) dengan bantuan program SPSS versi 27.

Hasil penelitian menunjukkan bahwa profitabilitas dan kebijakan dividen berpengaruh signifikan terhadap nilai perusahaan, sedangkan likuiditas berpengaruh tidak signifikan terhadap nilai perusahaan. Ukuran perusahaan mampu memoderasi pengaruh profitabilitas dan pengaruh kebijakan dividen terhadap nilai perusahaan, sedangkan ukuran perusahaan tidak mampu memoderasi pengaruh likuiditas terhadap nilai perusahaan.

Kata Kunci : profitabilitas, likuiditas, kebijakan dividen, nilai perusahaan, ukuran perusahaan

ABSTRACT

This research aimed to examine the effect of profitability, liquidity, and dividend policy on the firm value with firm size as the moderating variable. Profitability was measured by Return On Equity, liquidity was measured by Current Ratio, dividend policy was measured by Dividend Payout Ratio, and firm value was measured by Price Book to Value.

The research was quantitative. Furthermore, the population was pharmaceutical companies listed on IDX. All members of population were used based on the determined criteria. Therefore, the sample was not used. Moreover, the data obtained during 5 years (2017-2021). In total, there were 35 data processed. Additionally, the data analysis technique used Moderated Regression Analysis (MRA) with SPSS 27 version.

The result showed that both profitability and dividend policy had a significant effect on the firm value. In contrast, liquidity had insignificant effect on the firm value. While, the moderating variable showed that firm size was able to moderate the effect of both profitability and dividend policy on the firm value. On the other hand, the firm size was not able to moderate the effect of liquidity on the firm value.

Keywords: Profitability, Liquidity, Dividend Policy, Firm Value, Firm Size



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

10/2/23

M. Faikal S.Pd., M.Pd

STIESIA Language Center
Menur Puri, Jl. Raya 60/118, Indonesia