

## ABSTRAK

Penelitian ini memiliki tujuan untuk melakukan pengujian pengaruh likuiditas, solvabilitas, dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi pada perusahaan makanan dan minuman yang terdaftar dalam Bursa Efek Indonesia periode 2018-2021.

Metode pengambilan sampel yang digunakan dalam penelitian ini menggunakan metode *purposive sampling* dengan kriteria tertentu yang didapatkan sejumlah sampel sebanyak 19 perusahaan. Penelitian ini menggunakan metode analisis data *Moderating Regression Analysis* (MRA) dengan program SPSS 26. Hasil penelitian ini menjabarkan bahwa likuiditas (*Current Ratio*) dan solvabilitas (*Debt to Assets Ratio*) tidak berpengaruh positif terhadap nilai perusahaan (Tobin's Q), sedangkan profitabilitas (*Return On Assets*) berpengaruh positif terhadap nilai perusahaan. Kebijakan dividen (*Dividend Payout Ratio*) dapat memoderasi dalam hal memperkuat pengaruh likuiditas, solvabilitas dan profitabilitas terhadap nilai perusahaan.

Hasil penelitian ini mampu menjelaskan bahwa profitabilitas memiliki peran penting dalam meningkatkan nilai perusahaan, sehingga apabila perusahaan ingin meningkatkan nilai perusahaan dengan menarik minat para investor maka perusahaan harus lebih memperhatikan tingkat profitabilitas perusahaan serta kebijakan dividen yang dimiliki oleh perusahaan.

**Kata Kunci:** Likuiditas, Solvabilitas, Profitabilitas, Nilai Perusahaan, Kebijakan Dividen

## ABSTRACT

This research aimed to examine the effect of liquidity, solvability, and profitability on firm value with dividend policy as moderating variable at Food and Beverage companies listed on the Indonesia Stock Exchange 2018-2021.

Moreover, the data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 19 companies as the sample. Furthermore, the data analysis technique used Moderating Regression Analysis (MRA) with SPSS 26. The research result concluded that both liquidity (Current Ratio) and Solvability (Debt to Assets Ratio) did not affect firm value (Tobin's Q) positively. However, profitability (Return on Assets) had a positive effect on firm value (Tobin's Q). Additionally, dividend policy (Dividend Payout Ratio) could moderate or strengthen the effect of liquidity, solvability, and profitability on firm value.

It meant profitability had an essential role in increasing the firm value. Therefore, when companies had to increase the firm value by getting interested from investors; they needed to consider more the profitability and dividend policy that was owned.

**Keywords:** Liquidity, Solvability, Profitability, Firm Value, Dividend Policy

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