

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *growth opportunity* dan struktur modal terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel pemoderasi. *Growth Opportunity* diukur dengan pertumbuhan aset, struktur modal diukur dengan *Debt Equity Ratio* (DER), dan kebijakan dividen diukur dengan *Dividen Payout Ratio* (DPR) serta nilai perusahaan diukur dengan *price to book value* (PBV)

Penelitian ini bersifat kuantitatif dan memiliki populasi perusahaan yang terdaftar dalam indeks LQ45 di Bursa Efek Indonesia (BEI). Metode pengambilan sampel yang digunakan adalah purposive sampling, yaitu pemilihan sampel berdasarkan kriteria yang telah ditetapkan. Dengan menggunakan teknik purposive sampling, diperoleh sampel sebanyak 80 data perusahaan LQ45. Data penelitian dikumpulkan selama periode 4 tahun, yakni dari tahun 2019 hingga 2022. Analisis data dilakukan dengan menggunakan analisis regresi moderasi.

Hasil penelitian menunjukkan bahwa (1) *growth opportunity* tidak berpengaruh terhadap nilai perusahaan (2) struktur modal berpengaruh negatif terhadap nilai perusahaan (3) kebijakan dividen tidak mampu memoderasi hubungan *growth opportunity* terhadap nilai perusahaan (4) kebijakan dividen mampu memoderasi hubungan positif struktur modal terhadap nilai perusahaan

Kata Kunci: *growth opportunity*, struktur modal, kebijakan dividen, nilai perusahaan

ABSTRACT

This research examined the effect of growth opportunities and capital structure on the firm value with the dividend policy as a moderating variable. The growth opportunity was measured by assets growth, capital structure was measured with the Debt Equity Ratio (DER), and dividend policy was measured by the Dividend Payout Ratio (DPR). While the firm value was measured by Price to Book Value (PBV).

The research was quantitative. Moreover, the population was LQ-45 companies listed on the Indonesia Stock Exchange (IDX). The data collection technique used purposive sampling, in which the sample was based on the determined criteria. In line with that, there were 80 samples. Furthermore, the data was collected for 4 years, from 201-2022. The data analysis technique used moderate regression with the SPSS program 26 version.

The result showed that (1) growth opportunity had an insignificant effect on firm value (2) capital structure had a negative and significant effect on firm value (3) dividend policy was not able to moderate the correlation of growth opportunity on firm value (4) dividend policy was able to moderate a positive correlation of capital structure on firm value.

Keywords: *Growth Opportunity, Capital Structure, Dividend Policy, And Firm Value*

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