

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh likuiditas dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderating (Studi Kasus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2017-2021). Teknik pemilihan sampel menggunakan purposive sampling dan didapatkan sebanyak 68 Perusahaan manufaktur. Teknik analisis data menggunakan regresi data panel dan menggunakan Eviews 9.

Berdasarkan hasil uji hipotesis likuiditas secara parsial tidak berpengaruh signifikan terhadap nilai perusahaan. profitabilitas secara parsial berpengaruh signifikan terhadap nilai perusahaan. Likuiditas dan profitabilitas secara simultan berpengaruh signifikan terhadap nilai perusahaan. Kebijakan dividen secara parsial mampu memoderasi pengaruh likuiditas terhadap nilai perusahaan. Kebijakan dividen secara parsial mampu memoderasi pengaruh profitabilitas terhadap nilai perusahaan. Kebijakan dividen secara simultan mampu memoderasi pengaruh likuiditas dan profitabilitas terhadap nilai perusahaan (Studi Kasus pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia periode 2017-2021).

kata kunci : likuiditas, profitabilitas, serta kebijakan dividen

ABSTRACT

This study aims to examine the effect of liquidity and profitability on firm value with dividend policy as a moderating variable (Case Study of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021). The sample selection technique used purposive sampling and obtained as many as 68 manufacturing companies. Data analysis techniques using panel data regression and using Eviews 9.

Based on the results of the partial liquidity hypothesis test, it does not have a significant effect on firm value. profitability partially significant effect on firm value. Liquidity and profitability simultaneously have a significant effect on firm value. Dividend policy is partially able to moderate the effect of liquidity on firm value. Dividend policy is partially able to moderate the effect of profitability on firm value. Dividend policy is simultaneously able to moderate the effect of liquidity and profitability on company value (Case Study of Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2021 period).

keywords: liquidity, profitability, and dividend policy