

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh *growth opportunity*, *Leverage* dan *Investment opportunity Set* terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai variabel moderasi. Jenis penelitian ini menggunakan pendekatan kuantitatif. Populasi penelitian seluruh perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Tahun 2018-2022. Sampel yang digunakan pada penelitian ini adalah 36 perusahaan dengan teknik penarikan sampel Purposive Sampling. Alat analisa yang digunakan statistik deskriptif, Uji asumsi klasik, analisis regresi data panel dan uji hipotesis dengan alat bantu Eviews12.

Hasil penelitian menunjukkan bahwa *Growth opportunity* dan *Leverage* tidak memberikan pengaruh terhadap Nilai Perusahaan. *Investment opportunity Set* memberikan pengaruh terhadap Nilai Perusahaan. Sedangkan Kebijakan Dividen tidak dapat memoderasi hubungan *Growth opportunity* terhadap Nilai Perusahaan, namun Kebijakan Dividen mampu memoderasi dan memperkuat hubungan *Leverage* dan *Investment opportunity Set* terhadap Nilai Perusahaan.

**Kata kunci: Growth opportunity, Leverage, Investment opportunity, Nilai Perusahaan, Kebijakan Dividen.**

## **ABSTRACT**

*This research aims to determine and analyze the influence of growth opportunity, leverage and investment opportunity set on company value with dividend policy as a moderating variable. This type of research uses a quantitative approach. The research population is all manufacturing companies listed on the Indonesia Stock Exchange in 2018-2022. The sample used in this research was 36 companies using purposive sampling technique. The analytical tools used are descriptive statistics, classical assumption testing, panel data regression analysis and hypothesis testing with the Eviews12 tool.*

*The research results show that Growth opportunity and Leverage have no influence on Company Value. Investment opportunity set has an influence on company value. While Dividend Policy cannot moderate the relationship between Growth opportunity and Company Value, Dividend Policy is able to moderate and strengthen the relationship between Leverage and Investment opportunity Set and Company Value.*

***Keywords: Growth opportunities, Leverage, Investment opportunities, Company Value, Dividend Policy.***