ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Profitability* terhadap *Firm Value* dengan *Leverage* dan *Firm Growth* sebagai variabel moderasi pada perusahaan sektor properti dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI). Tahun penelitian yang digunakan dalam penelitian ini adalah lima tahun diambil dari tahun 2018-2022 Populasi dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* pada perusahaan sektor properti dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2022 berdasarkan kriteria yang sudah ditentukan maka diperoleh data sampel sebanyak 35 perusahaan. Teknik data yang digunakan adalah statistik deskriptif, analisis regresi data panel, metode pemilihan model (uji *Chow*, uji *Hausman*, uji *Langrange Multiplier*), uji asumsi klasik, uji *Robustness*, uji F (kelayakan model), uji koefisien determinasi, dan uji hipotesis. Analisis data pada penelitian ini menggunakan *Microsoft Excel 2019*, *software SPSS 27*, dan *software Eviews 12*. Berdasarkan hasil penelitian menurut *Fixed Effect Model* (FEM) dengan GLS menunjukan: (1) Adanya hubungan positif antara *Profitability* (ROA) terhadap *Firm Value* (PBV). (2) *Leverage* (DER) mampu memoderasi pengaruh *Profitability* (ROA) terhadap *Firm Value* (PBV). (3) *Firm Growth* (TAG) tidak mampu memoderasi pengaruh *Profitability* (ROA) terhadap *Firm Value* (PBV). (4) *Leveage* (DER) dan *Firm Growth* (TAG) mampu memoderasi pengaruh *Profitability* (ROA) terhadap *Firm Value* (PBV).

Kata kunci: *Profitability* (ROA), *Leverage* (DER), *Firm Growth* (TAG), *Firm Value* (PBV)

ABSTRACT

This research aims to determine the effect of Profitability on Firm Value with Leverage and Firm Growth as variabel moderating variables in property and real estate sector companies listed on the Indonesian Stock Exchange (IDX). The research years used in this research are five years starting from 2018-2022. The population in this tsudy was obtained using a purposive sampling method for property and real estate sector companies listed on the Indonesian Stock Exchange (IDX) in 2018-2022 based on predetermined criteria, so a sample data was obtained 35 companies. The data techniques used are descriptive statistic, data panel regression aalysis, model selection method (Chow test, Hausman test, and Langrange Multiplier test), classial assumption test, robustness test, F test (model feasibility), test the coefficient of determination, and the test hypothesis. Data analysis in this study used Microsoft Excel 2019, software SPSS 27 and software Eviews 12. Based on research result according to Fixed Effect Model (FEM) with GLS it shows: (1) There is a psotive relationship between Profitability (ROA) and Firm Value (PBV). (2) Leverage (DER) is able to moderate the influence of Profitability (ROA) on Firm Value (PBV). (3) Firm Growth (TAG) is able to moderate the influence of Profitability (ROA) on Firm Value (PBV). (4) Leverage (DER) and Firm Growth (TAG) are able to moderate the influence of Profitability (ROA) on Firm Value (PBV).

Keywords: Profitability (ROA), Leverage (DER), Firm Growth (TAG), and Firm Value (PBV)