

ABSTRACT

This study aims to examine the effect of financial performance on firm value and the moderating role of dividend policy in energy sector companies listed on the Indonesia Stock Exchange during the 2019–2022 period. Financial performance is analyzed using financial ratios, including liquidity, profitability, and solvency. The research employs descriptive and verification analysis methods, with a purposive sampling technique used to select a sample of 15 companies out of a total population of 64 companies. Data analysis methods include panel data regression, hypothesis testing, moderated regression analysis, and the coefficient of determination, using Eviews 13 software. The results of the study indicate that financial performance affects firm value both simultaneously and partially. The data analysis shows that liquidity has a negative impact on firm value with an influence of 24.96%, profitability has a positive impact on firm value with an influence of 26.45%, and solvency has a positive impact on firm value with an influence of 26.97%. Dividend policy can moderate the effects of liquidity, profitability, and solvency on firm value.

Keywords: *Liquidity, Profitability, Solvency, Firm Value, Dividend Policy, Energy Sector Companies*