

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Profitabilitas (ROA) dan *Leverage* (DER) terhadap Nilai Perusahaan (PBV) dengan Kebijakan Dividen (DPR) sebagai variabel moderasi pada perusahaan sektor *consumer non-cyclicals* yang terdaftar di Bursa Efek Indonesia (BEI). Tahun penelitian yang digunakan adalah lima tahun, yaitu periode 2019–2024. Populasi dalam penelitian ini diperoleh dengan metode *purposive sampling* berdasarkan kriteria yang telah ditentukan sehingga diperoleh sejumlah perusahaan sektor *consumer non-cyclicals* sebagai sampel. Teknik analisis data yang digunakan meliputi statistik deskriptif, analisis regresi data panel, metode pemilihan model (*uji Chow, uji Hausman, uji Lagrange Multiplier*), uji asumsi klasik, uji koefisien determinasi, uji hipotesis parsial (uji t), uji hipotesis simultan (Uji F), serta *Moderated Regression Analysis* (MRA). Analisis data pada penelitian ini dilakukan dengan bantuan Microsoft Excel 2019 dan software EViews 12. Berdasarkan hasil penelitian dengan model terbaik Fixed Effect Model (FEM) diperoleh: (1) Profitabilitas (ROA) berpengaruh positif signifikan terhadap Nilai Perusahaan (PBV). (2) *Leverage* (DER) berpengaruh negatif namun tidak signifikan terhadap Nilai Perusahaan (PBV). (3) Profitabilitas (ROA) dan *Leverage* (DER) secara simultan berpengaruh signifikan terhadap Nilai Perusahaan (PBV). (4) Kebijakan Dividen (DPR) tidak mampu memoderasi pengaruh Profitabilitas (ROA) terhadap Nilai Perusahaan (PBV). (5) Kebijakan Dividen (DPR) terbukti mampu memoderasi pengaruh *Leverage* (DER) terhadap Nilai Perusahaan (PBV) dengan arah negatif (*pure moderator*).

Kata Kunci: Profitabilitas, *Leverage*, Kebijakan Dividen, Nilai Perusahaan, *Moderated Regression Analysis*

ABSTRAK

This study aims to examine the effect of Profitability (ROA) and Leverage (DER) on Firm Value (PBV), with Dividend Policy (DPR) as a moderating variable, in consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX). The study covers a five-year period, from 2019 to 2024. The population was determined using a purposive sampling method based on predefined criteria, resulting in a sample of consumer non-cyclical sector companies. The data analysis techniques employed include descriptive statistics, panel data regression analysis, model selection methods (Chow test, Hausman test, Lagrange Multiplier test), classical assumption tests, coefficient of determination, partial hypothesis testing (t-test), simultaneous hypothesis testing (F-test), and Moderated Regression Analysis (MRA). Data analysis was conducted with the assistance of Microsoft Excel 2019 and EViews 12 software. Based on the results using the Fixed Effect Model (FEM) as the best model, the findings are as follows: (1) Profitability (ROA) has a positive and significant effect on Firm Value (PBV). (2) Leverage (DER) has a negative but insignificant effect on Firm Value (PBV). (3) Profitability (ROA) and Leverage (DER) simultaneously have a significant effect on Firm Value (PBV). (4) Dividend Policy (DPR) does not moderate the effect of Profitability (ROA) on Firm Value (PBV). (5) Dividend Policy (DPR) is proven to moderate the effect of Leverage (DER) on Firm Value (PBV) in a negative direction (pure moderator).

Keywords: Profitability, Leverage, Dividend Policy, Firm Value, Moderated Regression Analysis