

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh kebijakan dividen dan struktur modal terhadap nilai perusahaan dengan volatilitas saham sebagai variabel moderasi pada perusahaan sektor *Consumer Non-Cyclicals* yang terdaftar di Bursa Efek Indonesia periode 2021–2025. Kebijakan dividen diukur menggunakan *Dividend per Share* (DPS), struktur modal menggunakan *Debt to Asset Ratio* (DAR), nilai perusahaan menggunakan *Price to Book Value* (PBV), sedangkan volatilitas saham dihitung berdasarkan return saham bulanan. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder. Sampel ditentukan menggunakan teknik *purposive sampling* dan diperoleh 27 perusahaan dengan 134 observasi dalam bentuk *unbalanced panel data*. Analisis data dilakukan menggunakan regresi data panel dan *Moderated Regression Analysis* (MRA) dengan bantuan EViews 14. Hasil penelitian menunjukkan bahwa kebijakan dividen yang diukur dengan DPS berpengaruh negatif dan signifikan terhadap nilai perusahaan, sedangkan struktur modal yang diukur dengan DAR berpengaruh positif dan signifikan terhadap nilai perusahaan. Volatilitas saham berpengaruh negatif dan signifikan terhadap nilai perusahaan. Selain itu, volatilitas saham mampu memoderasi pengaruh kebijakan dividen terhadap nilai perusahaan serta mampu memoderasi pengaruh struktur modal terhadap nilai perusahaan. Model penelitian memiliki nilai *Adjusted R-squared* sebesar 0,755, yang menunjukkan bahwa model mampu menjelaskan variasi nilai perusahaan sebesar 75,5%, sedangkan sisanya sebesar 24,5% dijelaskan oleh faktor lain di luar model penelitian.

Kata kunci: kebijakan dividen, struktur modal, nilai perusahaan, volatilitas saham, *Consumer Non-Cyclicals*.

ABSTRACT

This study aims to examine and analyze the effect of dividend policy and capital structure on firm value, with stock volatility as a moderating variable, in *Consumer Non-Cyclicals* sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period. Dividend policy is measured using *Dividend per Share* (DPS), capital structure using the *Debt to Asset Ratio* (DAR), firm value using *Price to Book Value* (PBV), while stock volatility is calculated based on monthly stock returns. This study employs a quantitative approach using secondary data. The sample was selected using a *purposive sampling* technique, resulting in 27 companies with 134 observations in an *unbalanced panel data* structure. Data were analyzed using panel data regression and *Moderated Regression Analysis* (MRA) with EViews 14. The results show that dividend policy, as measured by DPS, has a negative and significant effect on firm value, while capital structure, as measured by DAR, has a positive and significant effect on firm value. Stock volatility has a negative and significant effect on firm value. Furthermore, stock volatility is able to moderate the effect of dividend policy on firm value and the effect of capital structure on firm value. The research model has an *Adjusted R-squared* value of 0.755, indicating that the model explains 75.5% of the variation in firm value, while the remaining 24.5% is explained by other factors outside the research model.

Keywords: dividend policy, capital structure, firm value, stock volatility, *Consumer Non-Cyclicals*.