

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji adanya pengaruh antara profitabilitas, *leverage*, dan *free cash flow* terhadap nilai perusahaan dan menguji kemampuan kebijakan dividen dalam memoderasi hubungan antara profitabilitas, *leverage*, dan *free cash flow* terhadap nilai perusahaan di perusahaan industri barang konsumsi yang terdaftar di Bursa Efek Indonesia selama periode 2019-2021. Metode penelitian yang digunakan adalah metode deskriptif kuantitatif. Sampel diambil menggunakan teknik *purposive sampling* dan menghasilkan 32 perusahaan industri barang konsumsi yang terdaftar di Bursa Efek Indonesia selama periode 2019-2021. Data dianalisis menggunakan regresi linear berganda untuk mengetahui adanya hubungan pengaruh antara profitabilitas, *leverage*, dan *free cash flow* terhadap nilai perusahaan dan *moderated regression analysis* (MRA) untuk menguji kemampuan kebijakan dividen dalam memoderasi hubungan tersebut. Hasil penelitian menunjukkan bahwa profitabilitas dan *free cash flow* berpengaruh positif terhadap nilai perusahaan, sedangkan *leverage* berpengaruh negatif terhadap nilai perusahaan. Kebijakan dividen mampu memperkuat pengaruh positif profitabilitas terhadap nilai perusahaan dan memperkuat pengaruh negatif *leverage* terhadap nilai perusahaan. Namun adanya kebijakan dividen tidak mampu memoderasi hubungan *free cash flow* dengan nilai perusahaan. Nilai *adjusted R square* menunjukkan bahwa 38% dari nilai perusahaan dapat dipengaruhi oleh profitabilitas, *leverage*, dan *free cash flow*, sedangkan 62% sisanya dipengaruhi oleh variabel lain yang tidak termasuk dalam penelitian.

Kata Kunci : Profitabilitas, Leverage, Free Cash Flow, Kebijakan Dividen, Nilai Perusahaan

ABSTRACT

The purpose of this study was to examine the influence of profitability, leverage and free cash flow on firm value and to examine the ability of dividend policy to moderate the relationship between profitability, leverage and free cash flow on firm value in consumer goods manufacturing companies listed on the Stock Exchange. Indonesian securities during the 2019-2021 period. The research method used is a quantitative descriptive method. Samples were taken using a purposive sampling technique and resulted in 32 consumer goods industry companies listed on the Indonesia Stock Exchange during the 2019-2021 period. Data were analyzed using multiple linear regression to determine whether there was a relationship between profitability, leverage, and free cash flow on firm value and moderated regression analysis (MRA) to test the ability of dividend policy to moderate this relationship. The results showed that profitability and free cash flow had a positive effect on firm value, while leverage had a negative effect on firm value. Dividend policy is able to strengthen the positive effect of profitability on firm value and strengthen the negative effect of leverage on firm value. However, the dividend policy is not able to moderate the relationship between free cash flow and firm value. The adjusted R square value indicates that 38% of firm value can be influenced by profitability, leverage and free cash flow, while the remaining 62% is influenced by other variables. not included in the study.

Keywords: *Profitability, Leverage, Free Cash Flow, Dividend Policy, Firm Value*