

PENGARUH KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN DENGAN TINGKAT KESEHATAN BANK SEBAGAI VARIABEL MODERASI


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Abstrak

Penelitian ini bertujuan untuk menganalisis efek moderasi Tingkat Kesehatan Bank terhadap hubungan antara Kebijakan Dividen terhadap Nilai Perusahaan. Populasi penelitian adalah perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2017-2023. Metode pemilihan sampel adalah purposive sampling. Sampel yang terpilih sebanyak 20 bank selama 7 amatan. Hipotesis penelitian diuji menggunakan Moderated Regression Analysis (MRA). Hasil penelitian ini menunjukkan bahwa kebijakan dividen berpengaruh positif terhadap nilai perusahaan. Risk Profile dan Capital memperlemah pengaruh kebijakan dividen terhadap nilai perusahaan. Good Corporate Governance memperkuat pengaruh kebijakan dividen terhadap nilai perusahaan. Namun, demikian, *Earning* tidak ada pengaruh moderasi kebijakan dividen terhadap nilai perusahaan.

Kata Kunci: *Kebijakan Dividen, Nilai Perusahaan, Tingkat Kesehatan Bank*

08/08 '24



***THE EFFECT OF DIVIDEND POLICY ON THE VALUE OF COMPANIES
WITH THE LEVEL OF BANK HEALTH AS A MODERATION VARIABLE***

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Abstract

This research aims to analyze the moderating effect of the level of bank health in the relationship between dividend policy and company value. The research population was banking companies listed on the Indonesia Stock Exchange for the 2017-2023 period. The sample selection method was purposive sampling. The selected sample was 20 banks during 7 years of observations. The research hypothesis was tested using Moderated Regression Analysis (MRA). The results of this research indicate that dividend policy has a positive effect on company value. Risk Profile and Capital weakens the influence of dividend policy on company value. Good Corporate Governance strengthen the influence of dividend policies on company value. However, Earning has no moderation effect between dividend policy and company value.

Keywords: *Dividend Policy, Company Value, Bank Health Level*