

## ABSTRAK

Nana Putrianto. 2025. Peran *Stock Return* Sebagai Moderasi Pengaruh Kepemilikan Manajerial Terhadap *Firm Value*. Studi Kasus Pada Perusahaan Sektor Keuangan Yang Terdaftar di Bursa Efek Indonesia Periode 2018-2020. Skripsi. Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Dosen Pembimbing (1) Dr. Anny Widiasmara, S.E., M.Si., CSRS. Dosen Pembimbing II Moh. Ubaidillah, S.Pd., M.Si., CSRS.

*Firm Value* mencerminkan kepercayaan pasar terhadap kinerja perusahaan sekaligus prospek jangka panjangnya. Penelitian ini bertujuan untuk menguji pengaruh kepemilikan manajerial terhadap *Firm Value* dan menilai apakah *Stock Return* mampu memoderasi hubungan tersebut. Metode penelitian menggunakan pendekatan kuantitatif dengan populasi perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018–2020. Sampel ditentukan dengan purposive sampling sebanyak 78 perusahaan, sehingga total observasi mencapai 234 data, namun setelah eliminasi outlier tersisa 118 data. Analisis dilakukan menggunakan regresi berganda dan Moderated Regression Analysis (MRA) dengan bantuan SPSS.

Hasil penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh negatif terhadap *firm value*. Sementara itu, *stock return* tidak terbukti memoderasi pengaruh kepemilikan manajerial terhadap *firm value*. Temuan ini menunjukkan bahwa peningkatan kepemilikan manajerial tidak selalu mendorong peningkatan nilai perusahaan di sektor keuangan, sehingga strategi peningkatan *firm value* harus mempertimbangkan faktor lain di luar struktur kepemilikan.

**Kata Kunci :** kepemilikan manajerial, *firm value*, *stock return*, sektor keuangan.

## **ABSTRACT**

*The Role Of Stock Return As A Moderation Of The Influence Of Managerial Ownership On Firm Value (Study Of Financial Sector Companies Listed On The Indonesian Stock Exchange For The 2018–2020 Period)*

*Firm Value reflects market confidence in the company's performance as well as its long-term prospects. This research aims to examine the influence of managerial ownership on Firm Value and assess whether Stock Return is able to moderate this relationship. The research method uses a quantitative approach with a population of financial sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018–2020 period. The sample was determined by purposive sampling of 78 companies, so that the total observations reached 234 data, but after eliminating outliers 118 data remained. Analysis was carried out using multiple regression and Moderated Regression Analysis (MRA) with the help of SPSS.*

*The research results show that managerial ownership has a negative effect on firm value. Meanwhile, stock returns are not proven to moderate the influence of managerial ownership on firm value. These findings indicate that increasing managerial ownership does not always encourage an increase in firm value in the financial sector, so strategies for increasing firm value must consider other factors outside the ownership structure.*

**Key words:** *managerial ownership, firm value, stock return, financial secto*