

ABSTRAK

Maya Devi Puspita Rini. 2026. Pengaruh *Product Market Competition* Dan *Intellectual Capital* Terhadap Nilai Perusahaan Dengan *Political Connection* Sebagai Variabel Moderasi. Tugas Akhir. Program Studi S1 Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing (I) Moh. Ubaidillah, S.Pd., M.Si. Pembimbing (II) Richo Diana Aviyanti, S.E., M.Ak

Penelitian ini bertujuan menganalisis Pengaruh *Product Market Competition* Dan *Intellectual Capital* Terhadap Nilai Perusahaan Dengan *Political Connection* Sebagai Variabel Moderasi Pada Perusahaan Infrastruktur di BEI Periode 2021-2025. Penelitian kuantitatif ini menggunakan data sekunder dan diuji dengan regresi linier berganda serta moderated regression analysis (MRA) pada 57 laporan perusahaan. Hasil penelitian menunjukkan bahwa *Product Market Competition* berpengaruh negatif dan signifikan terhadap Nilai Perusahaan, sedangkan *Intellectual Capital* berpengaruh positif dan signifikan terhadap Nilai Perusahaan. Hasil pengujian moderasi menunjukkan bahwa *Political Connection* mampu memoderasi pengaruh *Product Market Competition* terhadap Nilai Perusahaan, namun tidak mampu memoderasi pengaruh *Intellectual Capital* terhadap Nilai Perusahaan. Penelitian ini diharapkan dapat menjadi referensi bagi perusahaan dalam meningkatkan nilai perusahaan melalui pengelolaan strategi persaingan dan *intellectual capital* serta bagi investor sebagai bahan pertimbangan dalam pengambilan keputusan investasi.

Kata kunci: *Product Market Competition*, *Intellectual Capital*, *Political Connection*, Nilai Perusahaan.

ABSTRACT

Maya Devi Puspita Rini. 2026. The Effect of Product Market Competition and Intellectual Capital on Firm Value with Political Connection as a Moderating Variable. Undergraduate Thesis. Bachelor of Accounting Study Program, Faculty of Economics and Business, PGRI Madiun University. Supervisor (I) Moh. Ubaidillah, S.Pd., M.Si. Supervisor (II) Richo Diana Aviyanti, S.E., M.Ak.

This study aims to Analyze The Effect Of Product Market Competition And Intellectual Capital On Firm Value, With Political Connection As A Moderating Variable In Infrastructure Companies Listed On The Indonesia Stock Exchange for the 2021-2025 period. This quantitative research uses secondary data and is tested with multiple linear regression as well as moderated regression analysis (MRA) on 57 company reports. The results show that Product Market Competition has a negative and significant effect on Firm Value, while Intellectual Capital has a positive and significant effect on Firm Value. Moderation testing results show that Political Connection can moderate the effect of Product Market Competition on Firm Value, but it cannot moderate the effect of Intellectual Capital on Firm Value. This study is expected to serve as a reference for companies in increasing firm value through managing competition strategies and intellectual.

Keywords: *Product Market Competition, Intellectual Capital, Political Connection, Firm Value.*