

## ***ABSTRACT***

This study aims to analyze the effect of Debt to Equity Ratio (DER), Working Capital Turnover (WCTO), Total Asset Turnover (TATO), Corporate Governance (Board Size), and Dividend Payout Ratio (DPR) on firm value (measured by Price to Book Value), with Return on Assets (ROA) as a moderating variable. Firm value serves as a crucial indicator, reflecting the company's performance and the level of shareholder prosperity.

The data were obtained from the financial reports of manufacturing companies listed on the Indonesia Stock Exchange during the period 2016–2023. The sample was selected using a purposive sampling method, and the analysis was conducted through panel data moderation regression. This study also addresses the presence of phenomenon gaps and research gaps identified in previous studies, which often presented contradictory findings.

The results reveal that DER, WCTO, and Board Size have a significant positive effect on firm value, while DPR exerts a significant negative effect. Conversely, TATO does not exhibit a significant influence. Furthermore, ROA is found to significantly moderate the relationship between several independent variables and firm value.

**Keywords: Firm Value, Capital Structure Policy, Activity Ratio, Corporate Governance, Dividend Policy.**