

ABSTRAK

Penelitian ini bertujuan untuk menguji dan mengetahui pengaruh kinerja keuangan dan struktur modal terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. Variabel Independen Kinerja keuangan pada penelitian ini diproksikan dengan profitabilitas yang diukur dengan *Return On Assets* (ROA), likuiditas diukur dengan *Current Ratio* (CR) dan rasio aktivitas diukur dengan *Total Asset Turnover* (TATO). Sedangkan Struktur Modal diukur dengan *Debt to Earning Ratio* (DER). Variabel dependen Nilai Perusahaan diukur dengan *Price to Book Value* (PBV) dan variabel moderasi Ukuran Perusahaan diukur dengan Logaritma Numerik (Ln) Total Aset.

Jenis penelitian yang digunakan adalah kuantitatif dengan metode pengambilan sampel adalah purposive sampling yang menggunakan data sekunder dengan kriteria yang telah ditentukan. Diperoleh 95 data dari 19 perusahaan *food and beverages* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022. Teknik analisis yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa profitabilitas berpengaruh positif terhadap nilai perusahaan, likuiditas tidak berpengaruh terhadap nilai perusahaan, rasio aktivitas berpengaruh positif terhadap nilai perusahaan dan struktur modal berpengaruh negatif terhadap nilai perusahaan. Ukuran perusahaan mampu memoderasi pengaruh profitabilitas dan rasio aktivitas terhadap nilai perusahaan. Ukuran perusahaan tidak mampu memoderasi pengaruh likuiditas dan struktur modal terhadap nilai perusahaan.

Kata Kunci : profitabilitas, likuiditas, rasio aktivitas, struktur modal, nilai perusahaan, ukuran perusahaan

ABSTRACT

This research aimed to examine and find out the effect of financial performance and capital structure on the firm value, with firm size as a moderating variable. The Independent variable was financial performance (profitability) which was measured by Return On Assets (ROA), liquidity was measured by Current Ratio (CR), and activity ratio was measured by Total Asset Turnover (TATO). Moreover, the dependent variable was firm value which was measured by Price to Book Value (PBV) and the moderating variable was firm size was measured by Logarithm Numeric (Ln) Total Asset.

The research was quantitative. Furthermore, the data collection technique used purposive sampling. The data were secondary. In line with that, there were 95 samples from 19 Food and Beverage companies listed on the Indonesia Stock Exchange 2018-2022. Additionally, the data analysis technique used multiple linear regression.

The result showed that profitability had a positive effect on firm value. However, liquidity did not affect firm value. In contrast, activity ratio had a positive effect on firm value. On the other hand, capital structure had a negative effect on firm value. In addition, the firm size could moderate the effect of profitability and activity ratio on firm value. On the contrary, firm size was not able to moderate the effect of liquidity and capital structure on firm value.

Keywords: Profitability, Liquidity, Activity Ratio, Capital Structure, Firm Value, Firm Size