

ABSTRACT

This research aimed to examine the effect of profitability, capital structure, and asset growth on firm size as a moderating variable. Profitability was measured by Return On Asset (ROA), capital structure was measured by Debt to Equity Ratio (DER), asset growth was measured by Growth, and firm size was measured by Ln (Size). Meanwhile, the firm value was Price Book Value (PBV). The research was quantitative. Moreover, the population was manufacturing companies listed on the Indonesia Stock Exchange, The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 325 data sample of the manufacturing companies listed on IDX. Furthermore, the data were taken for 5 years (2018-2022). The data analysis technique used moderation regression. The result showed that (1) profitability, capital structure, and asset growth had a negative and significant effect on firm value; (2) firm size had an insignificant effect on firm value, and (3) firm size could moderate the positive relationship among profitability, capital structure, and asset growth on firm size.

Keywords: profitability, capital structure, asset growth, firm size, firm value

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, struktur modal dan pertumbuhan aset terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. Profitabilitas diukur dengan *Return On Asset* (ROA), struktur modal diukur dengan *Debt to Equity Ratio* (DER), pertumbuhan aset diukur dengan *Growth*, dan ukuran perusahaan diukur dengan *Ln (Size)*, serta nilai perusahaan diukur dengan *Price Book Value* (PBV). Penelitian ini bersifat kuantitatif dan memiliki populasi perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Metode pengambilan sampel yang digunakan adalah *purposive sampling*, yaitu pemilihan sampel berdasarkan kriteria yang telah ditetapkan. Dengan menggunakan teknik *purposive sampling*, diperoleh sampel sebanyak 325 data perusahaan manufaktur yang terdaftar di BEI. Data penelitian dikumpulkan selama periode 5 tahun, yakni dari tahun 2018 hingga 2022. Analisis data dilakukan dengan menggunakan analisis regresi moderasi. Hasil penelitian menunjukkan bahwa (1) profitabilitas, struktur modal dan pertumbuhan aset berpengaruh negative signifikan terhadap nilai perusahaan. (2) ukuran perusahaan tidak berpengaruh signifikan terhadap nilai perusahaan (3) ukuran perusahaan mampu memoderasi hubungan positif profitabilitas, struktur modal dan pertumbuhan aset terhadap nilai perusahaan.

Kata Kunci: profitabilitas, struktur modal, pertumbuhan aset, ukuran perusahaan, nilai perusahaan