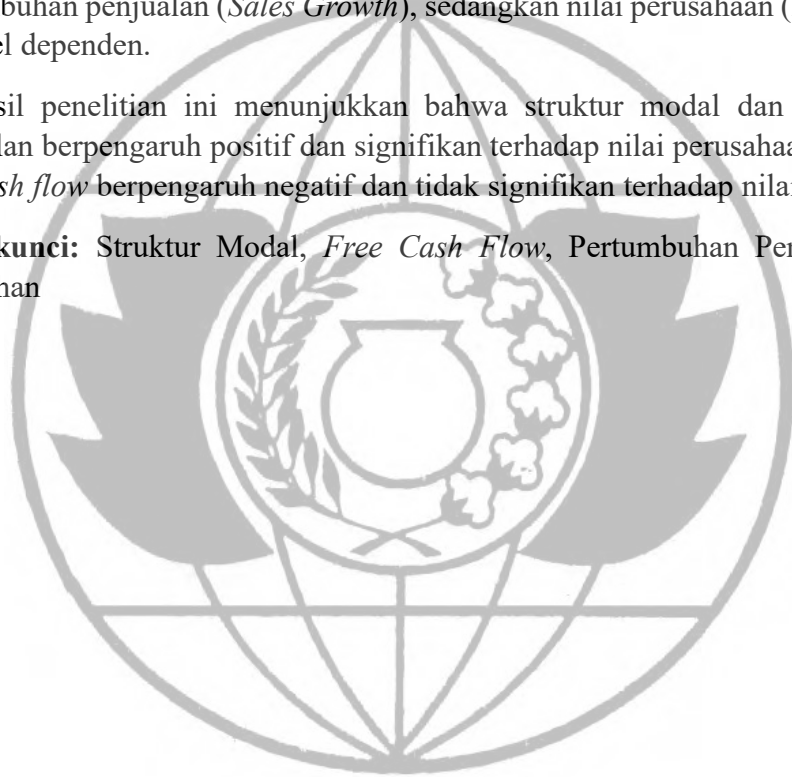


ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, *free cash flow*, dan pertumbuhan penjualan terhadap nilai perusahaan, studi empiris pada perusahaan pertambangan sub sektor batu bara yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2020-2023. Pengambilan sampel menggunakan metode *purposive sampling*, dan diperoleh sampel 92 perusahaan yang menjadi objek penelitian. Teknik analisis yang digunakan adalah metode analisis regresi linier berganda dengan bantuan program SPSS. Variabel independen yang digunakan dalam penelitian ini adalah struktur modal (DER), *free cash flow*, dan pertumbuhan penjualan (*Sales Growth*), sedangkan nilai perusahaan (PBV) sebagai variabel dependen.

Hasil penelitian ini menunjukkan bahwa struktur modal dan pertumbuhan penjualan berpengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan *free cash flow* berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan.

Kata kunci: Struktur Modal, *Free Cash Flow*, Pertumbuhan Penjualan, Nilai Perusahaan



ABSTRACT

This research examines the effect of capital structure, free cash flow, and sales growth on the firm value of Coal Mining companies listed on the Indonesia Stock Exchange (IDX) during 2020-2023. The research applies empirically. Furthermore, the data collection technique used purposive sampling. In line with that, there were 92 companies as a sample. The data analysis technique used multiple linear regression with SPSS (Statistical Product and Service Solution). Moreover, the independent variables were capital structure (DER), free cash flow, and sales growth. The dependent variable was firm value (PBV).

The research shows that capital structure as well as sales growth have a positive and significant effect on the firm value of Coal Mining companies listed on the Indonesia Stock Exchange (IDX) during 2020-2023. On the other hand, free cash flow has a negative and insignificant effect on the firm value of Coal Mining companies listed on the Indonesia Stock Exchange (IDX) during 2020-2023.

Keywords: *capital structure, free cash flow, sales growth, and firm value*

