

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Profitabilitas (ROE) dan Struktur Modal (DER) terhadap Nilai Perusahaan (PBV) dengan Risiko Bisnis sebagai Pemoderasi pada perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia periode tahun 2022-2024.

Jenis penelitian ini adalah penelitian kuantitatif dengan data penelitian yang digunakan adalah data sekunder. Metode pemilihan sampel adalah *purposive sampling*. Sampel berjumlah 141 terdiri atas 47 perusahaan dikalikan dengan 3 tahun penelitian. Metode analisis yang digunakan untuk menguji hipotesis adalah dengan menggunakan analisis regresi linear berganda dengan metode *Moderate Regression Analysis* (MRA). Data dalam penelitian ini diolah dengan aplikasi SPSS.

Hasil penelitian menunjukkan bahwa: (1) Profitabilitas berpengaruh positif terhadap nilai perusahaan, (2) Struktur modal berpengaruh positif terhadap nilai perusahaan, (3) Risiko bisnis mampu memperlemah pengaruh profitabilitas terhadap nilai perusahaan, (4) Risiko Bisnis tidak mampu mempengaruhi struktur modal terhadap nilai perusahaan.

Kata kunci : profitabilitas, struktur modal, risiko bisnis, nilai perusahaan

ABSTRACT

This research examines the effect of profitability (ROE) and capital structure (DER) on firm value (PBV), with business risks as a moderating variable, of Food and Beverage companies listed on the Indonesia Stock Exchange during 2022-2024.

The research applies quantitatively, with secondary data. Furthermore, the data were collected using purposive sampling. In line with that, 47 companies were selected as samples for 3 years of research. Therefore, 141 total data samples were analysed using multiple linear regression with Moderate Regression Analysis (MRA) with SPSS.

The result shows that (1) profitability has a positive effect on the firm value of Food and Beverage companies listed on the Indonesia Stock Exchange during 2022-2024, (2) capital structure has a positive effect on the firm value of Food and Beverage companies listed on the Indonesia Stock Exchange during 2022-2024, (3) business risks can weaken the effect of profitability on the firm value of Food and Beverage companies listed on the Indonesia Stock Exchange during 2022-2024, and (4) business risks cannot affect capital structure on the firm value of Food and Beverage companies listed on the Indonesia Stock Exchange during 2022-2024.

Keywords: *profitability, capital structure, business risks, and firm value.*

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