ABSTRAK

Penelitian ini mengkaji pengaruh struktur modal, efektivitas pengelolaan aset, dan ukuran perusahaan terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening pada perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama periode 2018-2022. Analisis dilakukan menggunakan metode kuantitatif dengan data sekunder yang diperoleh melalui purposive sampling dari perusahaan yang konsisten menyediakan laporan keuangan selama periode penelitian. Alat analisis yang digunakan adalah SPSS versi 25 untuk menguji hipotesis yang diajukan.

Hasil penelitian menunjukkan bahwa efektivitas pengelolaan aset *(total asset turnover)* tidak memiliki pengaruh signifikan terhadap profitabilitas (*return on equity*) maupun nilai perusahaan (*price to book value*). Namun, struktur modal (*debt to equity ratio*) dan ukuran perusahaan (*logaritma natural asset*) memiliki pengaruh signifikan terhadap kedua ukuran tersebut. Secara spesifik, ukuran perusahaan *(logaritma natural asset*) berpengaruh positif signifikan terhadap profitabilitas *(return on equity*) dan negatif terhadap nilai perusahaan (*price to book value*), sementara struktur modal (*debt to equity ratio*) berpengaruh negatif signifikan terhadap profitabilitas (*return on equity*) dan positif terhadap nilai perusahaan (*price to book value*). Implikasi dari penelitian ini menunjukkan pentingnya penerapan strategi pertumbuhan yang efektif dan peningkatan praktik manajemen utang untuk meningkatkan kinerja keuangan dan nilai perusahaan.

Kata Kunci: Debt to Equity Ratio, Total Asset Turnover, Logaritma Natural Aset, Price to Book Value, Return on Equity.

ABSTRACT

This study examines the influence of capital structure, asset management effectiveness, and firm size on firm value with profitability as an intervening variable in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. The analysis was conducted using a quantitative method with secondary data obtained through purposive sampling from companies that consistently provided financial reports during the study period. SPSS version 25 was used to test the proposed hypotheses.

The results show that asset management effectiveness (total asset turnover) does not have a significant effect on profitability (return on equity) or firm value (price to book value). However, capital structure (debt to equity ratio) and firm size (natural logarithm of assets) significantly affect both measures. Specifically, firm size (natural logarithm of assets) has a significant positive effect on profitability (return on equity) and a negative effect on firm value (price to book value), while capital structure (debt to equity ratio) has a significant negative effect on profitability (return on equity) and a positive effect on firm value (price to book value). The implications of this study highlight the importance of implementing effective growth strategies and improving debt management practices to enhance financial performance and firm value.

Keywords: Debt to Equity Ratio, Total Asset Turnover, Natural Logarithm of Assets, Price to Book Value, Return on Equity.