

ABSTRACT

This study aims to determine the major influence of Capital Structure, Capital Expenditure and Firm Size on Firm Value with Profitability as an Intervening Variable in Manufacturing Companies listed on the IDX for the period 2016-2020. The population in this study amounted to 195 manufacturing companies and a sample of 60 companies with purposive sampling technique. This research uses SPSS software version 25.

The results of this study concluded that: (1) There is a significant effect between Capital Structure on Profitability. (2) There is no influence between Capital Expenditure on Profitability. (3) There is no influence between Firm Size on Profitability. (4) There is a significant effect between Capital Structure on Firm Value. (5) There is no influence between Capital Expenditure on Company Value. (6) There is a significant effect between Firm Size and Firm Value. (7) There is a significant effect between Profitability and Firm Value. (8) Profitability is able to moderate the relationship between Capital Structure and Firm Value. (9) Profitability is not able to moderate the relationship between Capital Expenditure and Firm Value. (10) Profitability is not able to moderate the relationship between Firm Size and Firm Value.

Keywords: Capital Structure, Capital Expenditure, Firm Size, Firm Value, Profitability.

ABSTRAK

Penelitian ini bertujuan mengetahui beberapa besar pengaruh Struktur Modal, *Capital Expenditure* dan *Firm Size* terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening pada Perusahaan Manufaktur yang terdaftar di BEI periode tahun 2016-2020. Populasi dalam penelitian ini berjumlah 195 perusahaan manufaktur dan sampel sejumlah 60 perusahaan dengan teknik *purposive sampling*. Penelitian ini menggunakan *software SPSS* versi 25.

Dengan hasil penelitian ini menyimpulkan bahwa : (1) Terdapat pengaruh signifikansi antara Struktur Modal terhadap Profitabilitas. (2) Tidak terdapat pengaruh antara *Capital Expenditure* terhadap Profitabilitas. (3) Tidak terdapat pengaruh antara *Firm Size* terhadap Profitabilitas. (4) Terdapat pengaruh signifikansi antara Struktur Modal terhadap Nilai Perusahaan. (5) Tidak terdapat pengaruh antara *Capital Expenditure* terhadap Nilai Perusahaan. (6) Terdapat pengaruh signifikansi antara *Firm Size* terhadap Nilai Perusahaan. (7) Terdapat pengaruh signifikansi antara Profitabilitas terhadap Nilai Perusahaan. (8) Profitabilitas mampu memoderasi hubungan antara Struktur Modal terhadap Nilai Perusahaan. (9) Profitabilitas tidak mampu memoderasi hubungan antara *Capital Expenditure* terhadap Nilai Perusahaan. (10) Profitabilitas tidak mampu memoderasi hubungan antara *Firm Size* terhadap Nilai Perusahaan.

Kata kunci : Struktur Modal, *Capital Expenditure*, *Firm Size*, Nilai Perusahaan, Profitabilitas.