ABSTRACT

THE EFFECT OF FINANCIAL DISTRESS, CAPITAL STRUCTURE ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE

(Survey of Trade, Service and Investment Sector Companies on the Indonesia Stock Exchange for the 2018-2023 Period)

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This study aims to determine (1) financial distress, capital structure, firm value, and profitability in trade, service and investment sector companies on the Indonesia Stock Exchange for the period 2018-2023; (2) the effect of financial distress and capital structure on firm value partially in trade, service and investment sector companies on the Indonesia Stock Exchange for the period 2018-2023; and (3) the effect of financial distress and capital structure on firm value with profitability as a moderating variable in trade, service and investment sector companies on the Indonesia Stock Exchange for the period 2018-2023. A total of 37 companies were selected from a total population of 237 companies in the trade, service and investment sectors listed on the Indonesia Stock Exchange for the 20218-2023 period through purposive sampling method. The research method employed is descriptive statistical analysis with a quantitative approach, using secondary data sources. The data analysis technique used are panel data regression analysis and Moderated Regression Analysis (MRA) processed using Eviews 13 software. Based on the research results, it shows that: (1) financial distress, capital structure, firm value and profitability experienced fluctuating changes during the study period; (2) partially, financial distress and capital structure have a significant effect on firm value; and (3) profitability is able to moderate the effect of financial distress and capital structure on firm value.

Keywords : *Financial Distress, Capital Structure, Firm Value, Profitability*

ABSTRAK

PENGARUH *FINANCIAL DISTRESS* DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MODERASI

(Survei pada Perusahaan Sektor Perdagangan, Jasa dan Investasi di Bursa Efek Indonesia Periode 2018-2023)

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Penelitian ini bertujuan untuk mengetahui (1) *financial distress* , struktur modal, nilai perusahaan, dan profitabilitas pada perusahaan sektor perdagangan, jasa dan investasi di Bursa Efek Indonesia periode 2018-2023; (2) pengaruh *financial distress* dan struktur modal terhadap nilai perusahaan secara parsial pada perusahaan sektor perdagangan, jasa dan investasi di Bursa Efek Indonesia periode 2018-2023; dan (3) pengaruh *financial distress* dan struktur modal terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi pada perusahaan sektor perdagangan, jasa dan investasi di Bursa Efek Indonesia periode 2018-2023. Sebanyak 37 perusahaan dipilih dari total populasi sebanyak 237 perusahaan sektor perdagangan jasa dan investasi yang terdaftar di Bursa Efek Indonesia periode 20218-2023 melalui metode *purposive sampling*. Metode penelitian yang digunakan adalah analisis statistik deskriptif dengan pendekatan kuantitatif menggunakan sumber data sekunder. Teknik analisis data yang digunakan adalah analisis regresi data panel dan *Moderated Regression Analysis* (MRA) yang diolah menggunakan perangkat lunak Eviews 13. Berdasarkan hasil penelitian menunjukkan bahwa: (1) *financial distress,* struktur modal, nilai perusahaan dan profitabilitas mengalami perubahan yang fluktuatif selama periode penelitian; (2) secara parsial, *financial distress* dan struktur modal berpengaruh signifikan terhadap nilai perusahaan; dan (3) profitabilitas mampu memoderasi pengaruh *financial distress* dan struktur modal terhadap nilai perusahaan.

Kata Kunci : *Financial Distress,* Struktur Modal, Nilai Perusahaan , Profitabilitas.