

ABSTRAK

PENGARUH *FINANCIAL LEVERAGE*, DAN LIKUIDITAS TERHADAP PROFITABILITAS DAN DAMPAKNYA TERHADAP NILAI PERUSAHAAN

(Studi Kasus pada Perusahaan Manufaktur Sub Sektor *Food and Beverage* yang terdaftar
di Bursa Efek Indonesia Periode 2019 – 2023)

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Penelitian ini bertujuan untuk mengetahui (1) *Financial Leverage*, Likuiditas, Profitabilitas, dan Nilai Perusahaan. (2) Pengaruh *Financial Leverage*, Likuiditas, dan Profitabilitas terhadap Nilai Perusahaan. (3) Pengaruh *Financial Leverage* dan Likuiditas terhadap Profitabilitas. (4) Pengaruh *Financial Leverage* dan Likuiditas terhadap Nilai Perusahaan Melalui Profitabilitas. Penelitian ini dilakukan pada perusahaan Manufaktur Sub Sektor *Food & Beverage* yang Terdaftar di Bursa Efek Indonesia selama periode 2019-2023. Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif. Teknik pengumpulan data adalah data sekunder dari masing-masing website perusahaan dan situs resmi www.idx.co.id. Alat analisis menggunakan analisis jalur dengan alat bantu SPSS Version 26. Hasil penelitian menunjukkan bahwa: (1) *Financial leverage* berpengaruh negatif terhadap nilai perusahaan. (2) Likuiditas dan Profitabilitas tidak berpengaruh terhadap nilai perusahaan. (3) *Financial leverage* berpengaruh negatif terhadap profitabilitas. (4) Likuiditas tidak berpengaruh terhadap Profitabilitas. Setelah dilakukan uji sobel, Profitabilitas tidak mampu memediasi pengaruh *Financial Leverage* dan Likuiditas terhadap Nilai Perusahaan.

Kata Kunci: *Financial Leverage*, Likuiditas, Nilai Perusahaan, Profitabilitas

ABSTRACT

**THE EFFECT OF FINANCIAL LEVERAGE,
AND LIQUIDITY ON PROFITABILITY
AND ITS IMPACT ON COMPANY VALUE**

*(Case Study of Manufacturing Companies in the Food and Beverage Sub-Sector listed on the
Indonesia Stock Exchange for the Period 2019 – 2023)*

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This study aims to determine (1) Financial Leverage, Liquidity, Profitability, and Company Value. (2) The Effect of Financial Leverage, Liquidity, and Profitability on Company Value. (3) The Effect of Financial Leverage and Liquidity on Profitability. (4) The Effect of Financial Leverage and Liquidity on Company Value Through Profitability. This research was conducted on manufacturing companies in the food & beverage sub-sector listed on the Indonesia Stock Exchange during the period 2019-2023. The research method used was a quantitative method with a descriptive approach. The data collection technique was secondary data from each company's website and the official website www.idx.co.id. The analysis tool used path analysis with the aid of SPSS Version 26. The results of the study show that: (1) Financial leverage has a negative effect on company value. (2) Liquidity and Profitability do not affect company value. (3) Financial leverage has a negative effect on profitability. (4) Liquidity does not affect Profitability. After conducting a Sobel test, profitability was unable to mediate the effect of financial leverage and liquidity on company value.

Keywords: *Financial Leverage, Liquidity, Company Value, Profitability*