ABSTRACT

The Effect of Financial Flexibility on Firm Value with Profitability as an Intervening Variable in Apparel and Luxury Goods Subsector Companies Listed on the Indonesia Stock Exchange

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This study aims to examine and analyze the effect of financial flexibility on firm value with profitability as an intervening variable in apparel and luxury goods subsector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. Financial flexibility is measured by cash holding and debt-to-asset ratio, profitability is measured by return on assets (ROA), and firm value is measured by price-to-book value (PBV). The research method employed is a quantitative approach using panel data regression analysis. The data used are secondary data obtained from annual financial statements of 8 companies selected through purposive sampling. The results indicate that: (1) cash holding has no effect on firm value and profitability; (2) debt-to-asset ratio has a positive effect on firm value; (3) debt-to-asset ratio has a negative effect on profitability; (4) profitability has a negative effect on firm value; (5) profitability is unable to mediate the effect of cash holding on firm value; and (6) profitability fully mediates the effect of debt-to-asset ratio on firm value. Overall, the findings suggest that financing decisions play an important role in determining firm value, both directly and indirectly through profitability.

Keywords: Financial Flexibility, Cash Holding, Debt-to-Asset Ratio, Profitability, and Firm Value.

ABSTRAK

Pengaruh *Financial Flexibility* terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel *Intervening* pada Perusahaan Subsektor *Apparel & Luxury Goods* yang Terdaftar di Bursa Efek Indonesia

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Penelitian ini bertujuan menganalisis pengaruh fleksibilitas keuangan terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening pada perusahaan subsektor apparel dan luxury goods yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Fleksibilitas keuangan diukur dengan *cash holding* dan *debt to asset ratio* (DAR), profitabilitas dengan *return on assets* (ROA), serta nilai perusahaan dengan *price to book value* (PBV). Penelitian menggunakan metode kuantitatif dengan analisis regresi data panel terhadap 8 perusahaan yang dipilih melalui *purposive sampling*. Hasil penelitian menunjukkan bahwa: (1) *cash holding* tidak berpengaruh terhadap nilai perusahaan maupun profitabilitas; (2) DAR berpengaruh positif terhadap nilai perusahaan; (3) DAR berpengaruh negatif terhadap profitabilitas; (4) profitabilitas berpengaruh negatif terhadap nilai perusahaan; (5) profitabilitas tidak memediasi pengaruh *cash holding* terhadap nilai perusahaan; dan (6) profitabilitas memediasi secara penuh pengaruh DAR terhadap nilai perusahaan. Secara keseluruhan, keputusan pendanaan berperan penting dalam menentukan nilai perusahaan, baik secara langsung maupun melalui profitabilitas.

Kata kunci: Fleksibilitas Keuangan, *Cash Holding*, *Debt to Asset Ratio*, Profitabilitas, dan Nilai Perusahaan.