

Faktor Determinasi Kinerja Keuangan Melalui Struktur Modal Sebagai Intervening Terhadap Nilai Perusahaan

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ABSTRACT

Objective -- To determine the determinants of Financial Performance (Current Ratio, Net Profit Margin, and Total Asset Turnover) on Firm Value with Structure as an intervening variable in securities and insurance sector companies listed on the Indonesia Stock Exchange.

Methodology -- This research is a quantitative research with secondary data collection techniques through purposive sampling. The number of samples that meet the sampling criteria are 13 companies and the observation period is 5 (five) years. The analysis technique used is panel data regression.

Findings -- Based on the results of panel regression analysis that only Net Profit Margin has a significant effect on Capital Structure, while Current Ratio, Total Asset Turnover cannot prove its effect on capital structure. In addition, Total Asset Turnover can confirm the direct effect on firm value, and capital structure, current ratio, net profit margin have no effect on firm value. Besides that, the Capital Structure is not able to mediate the relationship between Current Ratio and Net Profit Margin to Firm Value. However, indirectly the Capital Structure is able to mediate the relationship between Total Asset Turnover and Company Value.

Suggestion -- The implications of this research are aimed at the stakeholders of a company, where the results of the research analysis can be used as a reference for financial information related to the company's performance in maintaining the stability of the company's value and making the right investment decisions for potential investors in the future.

Keywords: Current Ratio, Net Profit Margin, Total Asset Turnover, Company Value, and Capital Structure.

Received 05 Jun 2022, Revised 05 Jul 2022, Accepted 26 Jul 2022, Available Online 31 Jul 2022

Research type: Research Paper

PENDAHULUAN

Struktur modal merupakan hal yang penting dalam sebuah perusahaan dan menjadi salah satu masalah yang sering disoroti. Hal ini tidak lain karena struktur modal menentukan komposisi modal yang akan digunakan oleh perusahaan (Alfiyah, 2019).

Teori struktur modal berkenaan dengan bagaimana modal dialokasikan dalam aktivitas investasi aktiva riil perusahaan, dengan cara menentukan struktur modal antara modal utang dan modal sendiri. Berkaitan dengan proyek proposal suatu investasi perusahaan dan tugas manajemen keuangan adalah menentukan struktur modal optimal untuk menunjang kegiatan investasi perusahaan. Keputusan pendanaan oleh manajemen akan berpengaruh pada penilaian perusahaan yang terefleksi di harga saham. Variasi perubahan komposisi struktur modal yang dapat mengubah besarnya rata-rata tertimbang biaya modal yang berpengaruh terhadap nilai perusahaan (Harmono, 2016: 137). Pada penelitian ini struktur modal dapat diukur dengan nilai *Debt to Equity Ratio* (DER).