ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan peluang pertumbuhan terhadap nilai perusahaan dengan struktur modal sebagai variabel mediasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2023–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan perusahaan dan data pasar modal. Populasi penelitian berjumlah 335 perusahaan manufaktur. Berdasarkan teknik *purposive sampling*, diperoleh 246 perusahaan yang memenuhi kriteria penelitian sehingga menghasilkan 738 observasi. Analisis data dilakukan menggunakan metode *Structural Equation Modeling–Partial Least Squares* (SEM-PLS) dengan bantuan perangkat lunak SmartPLS 4. Profitabilitas diproksikan menggunakan *Return on Assets* (ROA), peluang pertumbuhan menggunakan *Growth of Asset*, struktur modal menggunakan *Debt to Equity Ratio* (DER), dan nilai perusahaan menggunakan *Price to Book Value* (PBV). Hasil penelitian menunjukkan bahwa profitabilitas dan peluang pertumbuhan tidak berpengaruh signifikan terhadap struktur modal maupun nilai perusahaan. Sebaliknya, struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan. Selain itu, struktur modal tidak mampu memediasi pengaruh profitabilitas dan peluang pertumbuhan terhadap nilai perusahaan. Temuan ini menunjukkan bahwa struktur modal merupakan faktor yang lebih menentukan dalam meningkatkan nilai perusahaan dibandingkan profitabilitas dan peluang pertumbuhan pada perusahaan manufaktur selama periode penelitian.

Kata Kunci**:** Profitabilitas, Peluang Pertumbuhan, Struktur Modal, Nilai Perusahaan, SEM-PLS.

ABSTRAC

This study aims to examine the effect of profitability and growth opportunity on firm value, with capital structure serving as a mediating variable, in manufacturing companies listed on the Indonesia Stock Exchange during the 2023–2025 period. This research employed a quantitative approach using secondary data obtained from companies' annual reports and capital market data. The population consisted of 335 manufacturing companies. Based on the purposive sampling technique, 246 companies met the research criteria, resulting in 738 observations. Data were analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the assistance of SmartPLS 4 software. Profitability was measured using Return on Assets (ROA), growth opportunity was proxied by Growth of Asset, capital structure was measured using the Debt to Equity Ratio (DER), while firm value was measured using the Price to Book Value (PBV). The results indicate that profitability and growth opportunity have no significant effect on either capital structure or firm value. In contrast, capital structure has a positive and significant effect on firm value. Furthermore, capital structure is unable to mediate the relationship between profitability and growth opportunity and firm value. These findings suggest that capital structure plays a more important role in enhancing firm value than profitability and growth opportunity in manufacturing companies during the study period.
Keywords: Profitability, Growth Opportunity, Capital Structure, Firm Value, SEM-PLS.