

Abstark

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, kepemilikan manajerial, dan tax avoidance terhadap nilai perusahaan dengan Profitabilitas sebagai variabel moderasi. Objek penelitian adalah perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan deskriptif dan analisis regresi moderasi menggunakan SPSS. Variabel independen dalam penelitian ini adalah struktur modal, kepemilikan manajerial, dan tax avoidance; variabel dependen adalah nilai perusahaan yang diukur menggunakan Price to Book Value (PBV); sedangkan variabel moderasi adalah Profitabilitas yang diukur dengan Return on Investment (ROI).

Hasil penelitian menunjukkan bahwa struktur modal dan kepemilikan berpengaruh negatif signifikan terhadap nilai perusahaan. Tax avoidance berpengaruh positif signifikan terhadap nilai perusahaan. variabel independen memiliki pengaruh signifikan secara simultan terhadap nilai perusahaan. Profitabilitas mampu memoderasi pengaruh struktur modal dan kepemilikan manajerial terhadap nilai perusahaan, namun tidak memoderasi pengaruh tax avoidance. Penelitian ini memberikan kontribusi teoritis dalam pengembangan ilmu manajemen keuangan serta memberikan implikasi praktis bagi manajer dan investor dalam pengambilan keputusan strategis guna meningkatkan nilai perusahaan.

Kata kunci: struktur modal, kepemilikan manajerial, tax avoidance, nilai perusahaan, Profitabilitas, perusahaan properti dan real estate.

Abstract

This study aims to examine the effect of capital structure, managerial ownership, and tax avoidance on firm value, with Profitability as a moderating variable. The research subjects were property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The research method used was quantitative with a descriptive approach and moderated regression analysis using SPSS. The independent variables in this study were capital structure, managerial ownership, and tax avoidance; the dependent variable was firm value, as measured by Price to Book Value (PBV); and the moderating variable was Profitability, as measured by Return on Investment (ROI).

The results showed that capital structure and ownership had a significant negative effect on firm value. Tax avoidance had a significant positive effect on firm value. The independent variables simultaneously had a significant effect on firm value. Profitability moderated the effect of capital structure and managerial ownership on firm value, but did not moderate the effect of tax avoidance. This research provides theoretical contributions to the development of financial management science and provides practical implications for managers and investors in strategic decision-making to increase firm value.

Keywords: capital structure, managerial ownership, tax avoidance, firm value, Profitability, property and real estate companies.