

ABSTRAK

Sintia Rindi Antika. 2025. Pengaruh *Investment Opportunity Set* (IOS) terhadap Nilai Perusahaan dengan Profitabilitas dan Struktur Modal sebagai Variabel Moderasi (studi pada sektor Food & Beverage yang terdaftar di BEI periode 2019–2023). Skripsi. Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing (I) Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak., CA., CPA., CRMP., Pembimbing (II) Sendy Dwi Hariyanto, S.Pd., M.Ak., CSRS, CSRA, Cert.DA.

Penelitian ini bertujuan menganalisis pengaruh *Investment Opportunity Set* (IOS) terhadap nilai perusahaan serta menguji peran profitabilitas dan struktur modal sebagai variabel moderasi pada perusahaan sektor Food & Beverage yang terdaftar di Bursa Efek Indonesia periode 2019–2023. Penelitian menggunakan pendekatan kuantitatif dengan jenis kausal-komparatif. Data sekunder diperoleh dari laporan keuangan tahunan yang dipublikasikan di www.idx.co.id. Teknik pengambilan sampel menggunakan total sampling dengan 210 unit observasi. Variabel nilai perusahaan diproksikan dengan *Price to Book Value* (PBV), IOS diproksikan dengan *Capital Expenditure to Book Value of Assets* (CAPBVA), profitabilitas dengan *Return on Assets* (ROA), dan struktur modal dengan *Debt to Equity Ratio* (DER). Analisis data menggunakan regresi linier berganda dan *Moderated Regression Analysis* (MRA) melalui SPSS. Hasil penelitian menunjukkan IOS berpengaruh positif dan signifikan terhadap nilai perusahaan. Profitabilitas memperkuat pengaruh positif IOS terhadap nilai perusahaan, sedangkan struktur modal juga memperkuat hubungan tersebut. Temuan ini mendukung *Signaling Theory* dan *Trade-Off Theory*, yang menjelaskan bahwa prospek investasi tinggi direspons positif pasar jika didukung profitabilitas tinggi dan struktur modal optimal. Penelitian ini memberi kontribusi teoritis bagi pengembangan kajian keuangan dan implikasi praktis bagi manajemen serta investor dalam pengambilan keputusan strategis.

Kata kunci: *Investment Opportunity Set*, Nilai Perusahaan, Profitabilitas, Struktur Modal.

ABSTRACT

Sintia Rindi Antika. 2025. The Effect of Investment Opportunity Set (IOS) on Firm Value with Profitability and Capital Structure as Moderating Variables (A Study on the Food & Beverage Sector Listed on the Indonesia Stock Exchange for the 2019–2023 Period). Thesis. Accounting Department, Economic and Business Faculty, Universitas PGRI Madiun. Advisor Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak., CA., CPA., CRMP., Co. Advisor Sendy Dwi Hariyanto, S.Pd., M.Ak., CSRS, CSRA, Cert.DA.

This study aims to analyze the effect of the Investment Opportunity Set (IOS) on firm value and examine the role of profitability and capital structure as moderating variables in Food & Beverage sector companies listed on the Indonesia Stock Exchange during 2019–2023. The research uses a quantitative approach with a causal-comparative design. Secondary data were obtained from annual financial reports published on www.idx.co.id. The sampling technique used was total sampling with 210 observation units. Firm value was proxied by Price to Book Value (PBV), IOS by Capital Expenditure to Book Value of Assets (CAPBVA), profitability by Return on Assets (ROA), and capital structure by Debt to Equity Ratio (DER). Data analysis employed multiple linear regression and Moderated Regression Analysis (MRA) using SPSS. The results show that IOS has a positive and significant effect on firm value. Profitability strengthens the positive effect of IOS on firm value, while capital structure also reinforces this relationship. These findings support the Signaling Theory and Trade-Off Theory, explaining that high investment prospects are positively perceived by the market when supported by high profitability and optimal capital structure. This research provides theoretical contributions to financial studies and practical implications for managers and investors in strategic decision-making.

Keywords: Investment Opportunity Set, Firm Value, Profitability, Capital Structure.