

**PENGARUH STRUKTUR MODAL DAN LIKUIDITAS TERHADAP
NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR
SUBSEKTOR *FOOD AND BEVERAGE* YANG TERDAFTAR DI BURSA
EFEK INDONESIA (BEI) TAHUN 2025**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh struktur modal yang umumnya menggunakan *debt of equity ratio* (DER) dan likuiditas yang umumnya menggunakan *current ratio* (CR) baik secara simultan maupun parsial terhadap nilai perusahaan yang diukur menggunakan *price to book value* (PBV) pada perusahaan manufaktur subsektor *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2025. Penelitian ini berfokus pada perusahaan manufaktur subsektor *food and beverage* yang terdaftar resmi di Bursa Efek Indonesia (BEI) pada periode tahun 2025. Pendekatan pada penelitian ini menggunakan metode kuantitatif dengan desain asosiatif untuk menguji hubungan kausalitas antar variabel. Teknik penentuan sampel penelitian ini menggunakan metode sampel jenuh (*sensus*), di mana seluruh anggota populasi yaitu dari total emiten manufaktur subsektor *food and beverage* di BEI tahun 2025 dijadikan sebagai sampel penelitian guna menghasilkan gambaran kondisi pasar yang aktual dan komprehensif. Proses analisis data pengujian hipotesis dilakukan dengan metode regresi linear berganda menggunakan perangkat lunak statistik SPSS versi 27 *for windows*. Hasil pengujian secara simultan menunjukkan model regresi ini memenuhi syarat kelayakan dengan nilai *f*-hitung sebesar 148,427 dengan nilai signifikansi $< 0,001$. Secara parsial, struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan dengan nilai *t*-hitung sebesar 15,837 dengan nilai *Sig.* $< 0,001$. Demikian pula likuiditas terbukti berpengaruh positif dan signifikan terhadap nilai perusahaan dengan perolehan *t*-hitung sebesar 5,023 dengan nilai *Sig.* $< 0,001$. Selanjutnya, nilai *R-Square* sebesar 0,788 menunjukkan bahwa variasi kombinasi struktur modal dan likuiditas mampu menjelaskan nilai perusahaan sebesar 78,8%, sementara sisanya dijelaskan oleh variabel lain di luar model penelitian ini. Temuan ini mengindikasikan bahwa optimalisasi penggunaan utang secara produktif serta penjagaan batas aman aset lancar harian direspon positif oleh pasar sebagai sinyal kestabilan bisnis yang mampu mendongkrak nilai ekuitas emiten *food and beverage*.

Kata Kunci: likuiditas, nilai perusahaan, struktur modal, subsektor *food and beverage*.

**THE EFFECT OF CAPITAL STRUCTURE AND LIQUIDITY ON FIRM
VALUE IN MANUFACTURING COMPANIES IN THE FOOD AND
BEVERAGE SUBSECTOR LISTED ON THE INDONESIAN STOCK
EXCHANGE (IDX) IN 2025**

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ABSTRACT

This study aims to determine and analyze the effects of capital structure typically measured by the debt to equity ratio (DER) and liquidity typically measured by the current ratio (CR) both simultaneously and individually, on firm value as measured by the price-to-book value (PBV) ratio for manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) in 2025. This study focuses on manufacturing companies in the food and beverage subsector that were officially listed on the Indonesia Stock Exchange (IDX) in 2025. This study employs a quantitative approach with an associative design to test the causal relationships among variables. The sampling technique used in this study employed a saturated sample (census) method, in which the entire population namely, all manufacturing issuers in the food and beverage subsector listed on the IDX in 2025 was included as the research sample to provide an accurate and comprehensive picture of current market conditions. The data analysis process for hypothesis testing was conducted using multiple linear regression with SPSS version 27 for Windows statistical software. The results of the simultaneous tests indicate that this regression model meets the criteria for validity, with a calculated F-value of 148.427 and a significance level of < 0.001 . Partially, capital structure has a positive and significant effect on firm value, with a calculated t-value of 15.837 and a significance level of < 0.001 . Similarly, liquidity was found to have a positive and significant effect on firm value, with a t-statistic of 5.023 and a significance level of < 0.001 . Furthermore, the R-Square value of 0.788 indicates that variations in the combination of capital structure and liquidity account for 78.8% of firm value, while the remainder is explained by other variables outside the scope of this study. These findings suggest that the productive optimization of debt and the maintenance of a safe threshold for daily current assets are viewed positively by the market as signals of business stability that can boost the equity value of food and beverage issuers.

Keywords: liquidity, firm value, capital structure, food and beverage subsector