

PENGARUH SOLVABILITAS, INFLASI DAN *FINANCIAL DISTRESS*
TERHADAP NILAI PERUSAHAAN DENGAN HARGA SAHAM
SEBAGAI VARIABEL INTERVENING
(Pada Perusahaan Manufaktur Sektor Consumer goods yang terdaftar di BEI
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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh solvabilitas, inflasi, dan financial distress terhadap nilai perusahaan dengan harga saham sebagai variabel intervening pada perusahaan manufaktur sektor consumer goods selama periode 2020-2023. Data yang digunakan dalam penelitian ini bersumber dari laporan keuangan perusahaan yang terdaftar di Bursa Efek Indonesia. Metode analisis yang digunakan adalah analisis jalur dengan pendekatan kuantitatif. Populasi dalam penelitian ini adalah perusahaan industry manufaktur sector Consumer Goods yang terdaftar di Bursa Efek Indonesia yang mengalami penurunan laba selama tahun (2020-2023). Teknik pengambilan sampel yang digunakan adalah purposive sampling dan menghasilkan 30 dari total 91 perusahaan sektor consumer goods. Analisis data dilakukan melalui analisis dekriptif, analisis outer model, analisis inner model dan pengujian hipotesis menggunakan perangkat lunak SmartPLS v.3.2.9. Hasil penelitian menunjukkann bahwa solvabilitas dan financial distress berpengaruh signifikan terhadap harga saham. Solvabilitas, financial distress dan harga saham berpengaruh signifikan terhadap Nilai Perusahaan, inflasi tidak berpengaruh signifikan terhadap harga saham dan nilai perusahaan. Harga saham tidak mampu memediasi pengaruh solvabilitas, inflasi, dan financial distress terhadap nilai perusahaan. Hal ini menunjukkan bahwa faktor-faktor tersebut dapat mempengaruhi nilai perusahaan secara langsung tanpa harus melalui harga saham.

Kata kunci : Solvabilitas, Inflasi, *Financial Distress*, Nilai Perusahaan, Harga Saham, Sektor Consumer Goods

***THE EFFECT OF SOLVENCY, INFLATION, AND FINANCIAL DISTRESS
ON FIRM VALUE WITH STOCK PRICE AS AN INTERVENING VARIABLE
(In the Consumer goods sector manufacturing companies listed on the IDX for
the 2020-2023 period)***

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ABSTRACT

This study aims to analyze the effect of solvency, inflation, and financial distress on firm value with stock price as an intervening variable in manufacturing companies in the consumer goods sector during the period 2020-2023. The data used in this study comes from the financial statements of companies listed on the Indonesia Stock Exchange. The method of analysis used is path analysis with a quantitative approach. The population in this study are industrial manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange that have experienced a decline in profits during the year (2020-2023). The sampling technique used was purposive sampling, which resulted in the selection of 30 companies out of a total of 91 companies in the consumer goods sector. Data analysis was carried out through descriptive analysis, outer model analysis, inner model analysis, and hypothesis testing using SmartPLS v.3.2.9 software. The results showed that solvency and financial distress had a significant impact on stock prices. Solvency, financial distress, and stock price have a substantial effect on firm value; inflation has no significant effect on stock prices and firm value. Stock prices cannot mediate the effects of solvency, inflation, and financial distress on firm value. This indicates that these factors can directly affect firm value without going through stock prices.

Keywords: *Solvency, inflation, financial distress, firm value, stock price, consumer goods sector.*