

**“PENGARUH *FINANCIAL ARCHITECTURE* TERHADAP *FIRM VALUE*  
DENGAN *FINANCIAL PERFORMANCE* DAN KEBIJAKAN HUTANG  
SEBAGAI VARIABEL INTERVENING (STUDI KASUS PADA  
PERUSAHAAN SEKTOR MANUFAKTUR YANG TERDAFTAR DI  
BURSA EFEK INDONESIA 2016-2019)”**

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**ABSTRAK**

Penelitian ini bertujuan menilai pengaruh *Financial Architecture* yang terdiri atas Struktur Kepemilikan, Struktur Modal, dan *Good Corporate Governance* (GCG) terhadap *Firm Value* baik secara langsung maupun melalui Kebijakan Hutang dan *Financial Performance* sebagai variabel interveing pada perusahaan sektor manufaktur yang terdaftar di BEI 2016-2019. Jenis penelitian ini bersifat kuantitatif dengan menggunakan data jenis sekunder. Populasi penelitian ini yaitu seluruh laporan keuangan tahunan perusahaan sektor manufaktur yang terdaftar di BEI tahun 2016-2019. Sampel dipilih dengan metode *purposive sampling* dan diperoleh sebanyak 104 sampel. Metode yang digunakan pada penelitian ini adalah *Partial Least Square* (PLS) melalui *software WarpPLS 7.0*. Hasil menunjukkan bahwa Struktur Kepemilikan berpengaruh signifikan terhadap Kebijakan Hutang, namun tidak pada *Financial Performance* dan *Firm Value*. Struktur Modal berpengaruh signifikan terhadap Kebijakan Hutang dan *Financial Performance* , namun tidak pada *Firm Value*. GCG berpengaruh signifikan terhadap *Financial Performance*, namun tidak pada Kebijakan Hutang dan *Firm Value*. Kebijakan Hutang tidak berpengaruh signifikan terhadap *Firm Value* dan tidak mampu memediasi secara parsial pengaruh Struktur Kepemilikan, Struktur Modal dan GCG terhadap *Firm Value*. *Financial Performance* berpengaruh signifikan terhadap *Firm Value* dan mampu memediasi secara parsial pengaruh Struktur Modal dan GCG terhadap *Firm Value*. Namun tidak mampu memediasi pengaruh Struktur Kepemilikan terhadap *Firm Value*.

**Kata Kunci** : *Financial Architecture*, Struktur Kepemilikan, Struktur Modal, *Good Corporate Governance*, Kebijakan Hutang, *Financial Performance*, *Firm Value*

**“THE INFLUENCE OF FINANCIAL ARCHITECTURE ON FIRM VALUE WITH FINANCIAL PERFORMANCE AND DEBT POLICY AS INTERVENING VARIABLES (CASE STUDY ON MANUFACTURING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2016-2019)”**

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**ABSTRACT**

*This study aims to assess the influence of Financial Architecture which consists of Ownership Structure, Capital Structure, and Good Corporate Governance (GCG) on Firm Value either directly or through Debt Policy and Financial Performance as interveing variables in manufacturing sector companies listed on the IDX 2016-2019. This type of research is quantitative by using secondary data types. The population of this study is all the annual financial statements of manufacturing sector companies listed on the IDX in 2016-2019. The sample was selected by purposive sampling method and obtained as many as 104 samples. The method used in this research is Partial Least Square (PLS) through WarpPLS 7.0 software. The results show that Ownership Structure has a significant effect on Debt Policy, but not on Financial Performance and Firm Value. Capital structure has a significant effect on Debt Policy and Financial Performance, but not on Firm Value. GCG has a significant effect on Financial Performance, but not on Debt Policy and Firm Value. Debt Policy has no significant effect on Firm Value and is unable to partially mediate the effect of Ownership Structure, Capital Structure and GCG on Firm Value. Financial Performance has a significant effect on Firm Value and is able to partially mediate the effect of Capital Structure and GCG on Firm Value. However, it is unable to mediate the effect of Ownership Structure on Firm Value.*

**Keywords** : *Financial Architecture, Ownership Structure, Capital Structure, Good Corporate Governance (GCG), Debt Policy, Financial Performance, Firm Value*