

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh rasio struktur modal, profitabilitas dan pertumbuhan penjualan terhadap nilai perusahaan pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia. Struktur modal diukur menggunakan *Debt to Equity Ratio*, profitabilitas diukur menggunakan *Return on Equity*, pertumbuhan penjualan diukur menggunakan *Sales Growth*, dan nilai perusahaan diukur menggunakan *Price to Book Value*. Penelitian ini menggunakan hubungan komparatif dengan pendekatan kuantitatif. Sampel penelitian ini menggunakan *purposive sampling* yang telah ditentukan berdasarkan kriteria dan pertimbangan tertentu. Populasi yang digunakan dalam penelitian ini sejumlah 11 perusahaan dan sampel sejumlah 7 perusahaan farmasi yang terdaftar di Bursa Efek Indonesia periode 2017 - 2021. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS versi 27. Hasil penelitian ini menunjukkan bahwa struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan, profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan, dan pertumbuhan penjualan berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan.

Kata kunci: struktur modal, profitabilitas, pertumbuhan penjualan, nilai perusahaan

ABSTRACT

This research aimed to examine the effect of capital structure, profitability, and sales growth on the firm value of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during 2017-2021. The capital structure was measured by Debt to Equity Ratio, Return On Equity measured profitability, sales growth was measured by Sales Growth, and firm value was measured by Price to Book Value. The research was causal-comparative with a quantitative approach. Moreover, the data collection technique used purposive sampling, in which the sample was based on the criteria given. The population was 11 pharmaceutical companies listed on IDX. In line with that, there were 7 samples of companies. Additionally, the data analysis technique used multiple linear regression with SPSS 27. The research result concluded that capital structure had a significantly positive effect on firm value. Likewise, profitability had a significantly positive effect on firm value. On the other hand, sales growth had a negative and insignificant effect on firm value.

Keywords: *Capital Structure, Profitability, Sales Growth, Firm Value*

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