

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, leverage, dan arus kas terhadap nilai perusahaan Sektor Manufaktur Sub Sektor *Food and Beverage* yang terdaftar di Bursa Efek Indonesia periode 2016-2021. Variabel profitabilitas dalam penelitian ini diproksi dengan *Return On Asset* (ROA), leverage diproksi dengan *Debt to Equity Ratio* (DER), arus kas diproksi dengan Arus Kas Operasi (AKO) dan variabel terikat nilai perusahaan diproksi dengan *Price Book Value*(PBV). Jenis penelitian yang digunakan adalah penelitian kuantitatif dengan sampel sebanyak 16 perusahaan Sektor Manufaktur Sub Sektor *Food and Beverage* yang terdaftar di Bursa Efek Indonesia (BEI) selama 6 tahun yaitu pada periode 2016- 2021. Teknik pengambilan sampel yang digunakan dalam penelitian ini yaitu metode *purposive sampling*. Teknik analisis data yang digunakan adalah analisis regresi linier berganda. Hasil penelitian ini menunjukkan bahwa : (a) profitabilitas berpengaruh positif terhadap nilai perusahaan. Maka dapat disimpulkan semakin tinggi nilai profitabilitas maka semakin tinggi nilai perusahaan (b) leverage berpengaruh positif terhadap nilai perusahaan; maka dapat disimpulkan semakin tinggi nilai leverage maka semakin tinggi nilai perusahaan; (c) arus kas tidak berpengaruh terhadap nilai perusahaan maka, berapa pun besaran arus kas operasi yang diinformasikan dalam laporan keuangan tidak mempengaruhi nilai perusahaan.

Kata Kunci : *return on asset, debt to equity ratio, arus kas operasi, price book value*

ABSTRACT

This research aimed to examine the effect of profitability, leverage, and cash flow on the firm value of the manufacturing sector of the Food and Beverage companies listed on the Indonesia Stock Exchange 2016-2021. The profitability was referred to as Return On Asset (ROA), leverage was referred to as Debt to Equity Ratio (DER), and cash flow was referred to as Operation Cash Flow. While the dependent variable was firm value which was referred to as Price Book Value (PBV). This research was quantitative. Moreover, the population was Food and Beverage manufacturing companies listed on Indonesia Stock Exchange (IDX) for 6 years (2016-2021). The data collection technique used purposive sampling. In line with that, there were 16 companies as the sample. Additionally, the data analysis technique used multiple linear regressions. The research result showed that (a) profitability had a positive effect on the firm value. It meant, the higher the profitability was, the higher the firm value would be, (b) leverage had a positive effect on the firm value. This meant, the higher the leverage was, the higher the firm value would be, (c) cash flow did not affect the firm value. In other words, the amount of operational cash flow within financial statement did not affect firm value.

Keywords: return on asset, debt to equity ratio, operational cash flow, price book value

