

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh kinerja keuangan yaitu profitabilitas diproksikan oleh *Return on Assets* (ROA), *leverage* diproksikan oleh *Debt to Equity Ratio* (DER) dan likuiditas diproksikan oleh *Current Ratio* (CR) terhadap nilai perusahaan diproksikan oleh *Price to Book Value* (PBV). Jenis penelitian yang digunakan dalam penelitian ini adalah pendekatan kuantitatif. Sampel pada penelitian ini digunakan teknik Sensus atau *Sampling* dengan total 9 sampel dari total 15 populasi perusahaan plastik dan kemasan yang terdaftar di Bursa Efek Indonesia (BEI) periode selama 2018-2021. Metode analisis yang digunakan yaitu analisis regresi linier berganda dengan menggunakan program SPSS 26.

Berdasarkan hasil output SPSS menunjukkan bahwa variabel dalam penelitian telah memenuhi uji asumsi dan model regresi yang layak untuk digunakan. Hasil penelitian menunjukkan bahwa : 1) Profitabilitas berpengaruh negatif tidak signifikan terhadap nilai perusahaan. Hal ini menjelaskan pengelolaan aset perusahaan belum mampu memberikan keuntungan. 2) *Leverage* berpengaruh positif signifikan terhadap nilai perusahaan. Hal ini menjelaskan tinggi rendahnya indikator *leverage* sangat berpengaruh untuk investor melihat dari sisi manajemen dalam penggunaan dana perusahaan. 3) Likuiditas berpengaruh positif tidak signifikan terhadap nilai perusahaan. Hal ini menjelaskan likuid mendapatkan umpan balik positif dari pasar karena perusahaan dapat melunasi kewajiban hutang jangka pendek dengan baik.

Kata kunci: profitabilitas, *leverage*, likuiditas, nilai perusahaan

ABSTRACT

This research aimed to examine and analyze the effect of financial performance, namely profitability which was referred to as Return On Asset (ROA), leverage was referred to as Debt to Equity Ratio (DER), and liquidity was referred to as Current Ratio (CR) on firm value which was referred to Price to Book Value (PBV). The research was quantitative. Moreover, the population was 15 Plastic and Package companies listed on the Indonesia Stock Exchange (IDX) during 2018-2021. The sampling technique uses a census with 9 samples. Furthermore, the data analysis technique used multiple linear regression with SPSS 26.

The output result from SPSS showed that the variables had fulfilled the assumption test, and the regression model was properly used. Additionally, the result concluded that (1) profitability had a negative and insignificant effect on the firm value. This showed that companies' asset management had not been able yet to gain some profits, (2) leverage had a significantly positive effect on firm value. It meant the amount of leverage had really affected the investors to ensure the management in spending the companies fund, (3) liquidity had a positive but insignificant effect on firm value. This was shown as the markets gave their positive feedback since the companies could fulfill their obligation in short-term debt well.

Keywords: Profitability, Leverage, Liquidity, Firm Value



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