ABSTRAK

Tujuan penelitian ini untuk mengetahui, menguji dan menganalisis, pengaruh likuiditas, profitabilitas, struktur modal dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan rokok yang terdaftar di Bursa Efek Indonesia periode 2017-2021. Variabel independen yaitu Likuiditas diukur menggunakan *Current Ratio* (CR), Profitabilitas diukur menggunakan *Return On Asset* (ROA), Struktur Modal diukur menggunakan *Debt to Equity Ratio* (DER), Ukuran Perusahaan diukur menggunakan *Size* logaritma natural dari total aset, sedangkan variabel dependen Nilai Perusahaan diukur menggunakan *Price Book Value* (PBV). Jenis penelitian ini menggunakan pendekatan kuantitatif deskriptif dan kausal komparatif. Pengambilan sampel dilakukan dengan metode *purposive sampling* dimana dari 5 perusahaan rokok yang terdaftar di Bursa Efek Indonesia periode 2017-2021, terdapat 4 perusahaan rokok yang memenuhi kriteria sampel yang telah ditentukan. Teknik analisis data yang digunakan adalah analisis regresi berganda, uji asumsi klasik, uji kelayakan model, dan pengujian hipotesis dengan menggunakan program SPSS (*Statistic Product and Service Solutions*) versi 24. Hasil uji kelayakan model menunjukkan bahwa likuiditas, profitabilitas, struktur modal dan ukuran perusahaan secara bersama-sama berpengaruh signifikan terhadap nilai perusahaan. Hasil pengujian hipotesis menunjukkan bahwa profitabilitas signifikan terhadap nilai perusahaan, sedangkan likuiditas, struktur modal dan ukuran perusahaan berpengaruh tidak signifikan terhadap nilai perusahaan.

Kata kunci: likuditas, profitabilitas, struktur modal, ukuran perusahaan, nilai perusahaan.

ABSTRACT

This research aimed to find out, examine, and analyze the effect of liquidity,profitability, capital structure, and firm size on the firm value of Cigarette companies listed on the Indonesia Stock Exchange during 2017-2021. The independent variables were liquidity which was measured by Current Ratio (CR), profitability which was measured by Return On Asset (ROA), the capital structure which was measured by Debt to Equity Ratio (DER), and firm size which was measured by Size Logarithm Natural from Total Asset. While the dependent variable was the firm value which was measured by Price to Book Value (PBV). Moreover, the research was descriptive-quantitative with a causal-comparative as approach. The data collection technique used purposive sampling, in which there were 4 out of 5 Cigarette companies listed on the Indonesia Stock Exchange during 2017-2021 as the sample. Furthermore, the data analysis technique used multiple regression, a classical assumption test, a proper model test, and a hypothesis test with SPSS 24. From the proper model test result, it showed that all independent variables collectively had a significant effect on firm value. Additionally, the hypothesis test result concluded that profitability had a significant effect on firm value. However, liquidity, capital structure, and firm size had an insignificant effecton firm value.

Keywords: *Liquidity, Profitability, Capital Structure, Firm Size, Firm Value.*

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