

## ABSTRACT

*This research examines the effect of liquidity, operational efficiency, and Corporate Governance Efficiency on firm value. The liquidity was measured by current ratio, operational efficiency was measured by total asset turnover, Corporate Governance Efficiency was measured based on the DEA model, and firm value was measured by price to book value.*

*The research applies quantitatively. Furthermore, the population consists of Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). Purposive sampling technique was used to collect data. The technique was taken based on certain criteria which are relevant to research objectives and data supplied. In line with that, 29 companies were selected as samples. Moreover, the data were collected for 3 years, i.e. 2021-2023; with 87 total data samples. However, there were 3 outliers. Thus, 78 data were analyzed. Multiple linear regression was used as the data analysis technique with SPSS 26 version.*

*The result shows that both liquidity and operational efficiency have a positive effect on firm value. Meanwhile, Corporate Governance Efficiency does not affect firm value positively.*

**Keywords:** *firm value, liquidity, operational efficiency, and corporate governance efficiency.*

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## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh likuiditas, efisiensi operasional, dan *Corporate Governance Efficiency* terhadap nilai perusahaan. Likuiditas diukur menggunakan *current ratio*, efisiensi operasional diukur menggunakan *total aset turnover*, *Corporate Governance Efficiency* diukur berdasarkan model DEA, dan nilai perusahaan diukur menggunakan *price to book value*.

Jenis penelitian yang digunakan adalah penelitian kuantitatif. Populasi penelitian yaitu perusahaan sub-sektor *Food and Beverage* yang terdaftar di Bursa Efek Indonesia (BEI). Proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pengambilan sampel berdasarkan kriteria tertentu yang relevan dengan tujuan penelitian dan ketersediaan data. Berdasarkan metode *purposive sampling*, didapatkan 29 perusahaan. Data penelitian diambil selama 3 tahun, yaitu tahun 2021-2023 sehingga diperoleh 87 data. Namun, dilakukan pembuangan 3 data perusahaan *outlier*, sehingga diperoleh 78 data yang diolah. Teknik analisis data dilakukan dengan analisis regresi linier berganda dengan bantuan program SPSS versi 26.

Hasil penelitian menunjukkan bahwa likuiditas dan efisiensi operasional berpengaruh positif terhadap nilai perusahaan. Sedangkan *Corporate Governance Efficiency* tidak berpengaruh positif terhadap nilai perusahaan.

**Kata Kunci:** Nilai Perusahaan, Likuiditas, Efisiensi Operasional, dan *Corporate Governance Efficiency*