ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Likuiditas (CR), Profitabilitas (ROA), dan Solvabilitas (DER) terhadap Nilai Perusahaan (PBV) pada perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia Tahun 2021-2025. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Sampel penelitian terdiri atas 15 perusahaan yang dipilih menggunakan teknik *purposive sampling*, sehingga diperoleh 75 observasi. Analisis data dilakukan menggunakan regresi data panel dengan bantuan aplikasi Eviews 13, dan berdasarkan hasil pemilihan model diperoleh *Fixed Effect Model* (FEM) sebagai model terbaik. Hasil penelitian menunjukkan bahwa secara parsial Likuiditas (CR) dan Solvabilitas (DER) tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan Profitabilitas (ROA) berpengaruh signifikan terhadap Nilai Perusahaan (PBV). Secara simultan, Likuiditas (CR), Profitabilitas (ROA), dan Solvabilitas (DER) berpengaruh signifikan terhadap Nilai Perusahaan (PBV). Nilai Adjusted R-Squared sebesar 0,758950 menunjukkan bahwa variabel independen mampu menjelaskan variasi nilai perusahaan sebesar 75,90%, sedangkan sisanya sebesar 24,10% dipengaruhi oleh faktor lain di luar penelitian.

Kata Kunci: Likuiditas, Profitabilitas, Solvabilitas, Nilai Perusahaan, Regresi Data Panel.

ABSTRACT

This study aims to analyze the effects of Liquidity (CR), Profitability (ROA), and Solvency (DER) on Enterprise Value (PBV) in companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2021 to 2025. This study employs a quantitative approach using an associative research design. The sample consists of 15 companies selected using purposive sampling, resulting in 75 observations. Data analysis was conducted using panel data regression with the EViews 13 software, and based on the model selection results, the Fixed Effects Model (FEM) was identified as the best-fitting model. The results show that, when considered individually, Liquidity (CR) and Solvency (DER) do not have a significant effect on enterprise value, whereas Profitability (ROA) has a significant effect on Enterprise Value (PBV). Simultaneously, Liquidity (CR), Profitability (ROA), and Solvency (DER) have a significant effect on Firm Value (PBV). The Adjusted R-Squared value of 0.758950 indicates that the independent variables explain 75.90% of the variation in firm value, while the remaining 24.10% is influenced by other factors outside the scope of this study.

Keywords*: Liquidity, Profitability, Solvency, Firm Value, Panel Data Regression.*