

**ABSTRAK**  
**PENGARUH KINERJA KEUANGAN PERUSAHAAN DAN**  
**MAKROEKONOMI TERHADAP NILAI PERUSAHAAN PADA**  
**KELOMPOK SAHAM LQ45 DI BURSA EFEK INDONESIA**  
**PERIODE 2011 - 2022**

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Ada dua faktor yang mempengaruhi naik turunnya nilai perusahaan yaitu kinerja keuangan dan faktor makroekonomi. Kinerja keuangan yang diukur dengan variabel DER (*Debt to Equity Ratio*), DAR (*Debt to Asset Ratio*), ROE (*Return On Equity*), dan EPS (*Earning Per Share*) serta faktor makroekonomi diukur dengan variabel inflasi, kurs, suku bunga, harga minyak dunia. Penelitian ini bertujuan untuk mengetahui pengaruh faktor kinerja keuangan dan makroekonomi terhadap nilai perusahaan yang diprosikan dengan PER (*Price Earning Ratio*). Objek penelitian yang digunakan dalam penelitian ini adalah kelompok saham LQ45 yang terdaftar di Bursa Efek Indonesia periode 2011-2022.

Penelitian ini termasuk kedalam penelitian deskriptif dan verifikatif, dengan menggunakan data sekunder. Pengujian dan analisis penelitian ini meliputi uji stasioneritas, uji asumsi klasik, analisis regresi data panel dengan pemilihan model *common effect, random effect dan fixed effect*, koefisien determinasi, serta uji hipotesis.

Berdasarkan hasil penelitian yang dilakukan, menunjukkan bahwa seluruh variabel berpengaruh secara simultan terhadap Nilai Perusahaan (PER) pada kelompok saham LQ45 di Bursa Efek Indonesia periode 2011-2022. Hasil penelitian secara parsial menunjukkan bahwa DER (*Debt to Equity Ratio*), Inflasi, Kurs, Suku Bunga, dan Harga Minyak Dunia tidak berpengaruh terhadap Nilai Perusahaan (PER) pada kelompok saham LQ45 di Bursa Efek Indonesia periode 2011-2022. Sedangkan DAR (*Debt to Asset Ratio*), ROE (*Return On Equity*), dan EPS (*Earning Per Share*) berpengaruh negatif dan signifikan terhadap Nilai Perusahaan (PER) pada kelompok saham LQ45 di Bursa Efek Indonesia periode 2011-2022.

**Kata kunci : LQ45, Kinerja Keuangan, Makroekonomi, dan Nilai Perusahaan**

**ABSTRACT**  
**THE INFLUENCE OF CORPORATE FINANCIAL  
PERFORMANCE AND MACROECONOMICS ON FIRM VALUE  
IN THE LQ45 STOCK GROUP ON THE INDONESIA STOCK  
EXCHANGE FOR THE PERIOD 2011 – 2022**

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*There are two factors that influence the rise and fall of firm value, namely financial performance and macroeconomic factors. Financial performance as measured by DER (Debt to Equity Ratio), DAR (Debt to Asset Ratio), ROE (Return On Equity), and EPS (Earning Per Share) variables and macroeconomic factors measured by inflation, exchange rates, interest rates, world oil prices. This study aims to determine the effect of financial performance factors and macroeconomics on firm value proxied by PER (Price Earning Ratio). The research object used in this study is the LQ45 group of stocks listed on the Indonesia Stock Exchange for the period 2011-2022.*

*This research is included in descriptive and verification research, using secondary data. The testing and analysis of this research includes stationarity test, classical assumption test, panel data regression analysis with common effect, random effect and fixed effect model selection, determination coefficient, and hypothesis testing.*

*Based on the results of the research conducted, it shows that all variables simultaneously affect the Company Value (PER) in the LQ45 stock group on the Indonesia Stock Exchange for the period 2011-2022. Partial research results show that DER (Debt to Equity Ratio), Inflation, Exchange Rate, Interest Rate, and World Oil Prices have no effect on Company Value (PER) in the LQ45 stock group on the Indonesia Stock Exchange for the 2011-2022 period. While DAR (Debt to Asset Ratio), ROE (Return On Equity), and EPS (Earning Per Share) have a negative and significant effect on Firm Value (PER) in the LQ45 stock group on the Indonesia Stock Exchange for the period 2011-2022.*

**Keywords: LQ45, Financial Performance, Macroeconomics, and Firm Value**