

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Return on Equity* (ROE), *Debt to Equity Ratio* (DER), dan *Total Asset Turnover* (TATO) terhadap *Price Earning Ratio* (PER) pada perusahaan sektor *healthcare* yang terdapat di Bursa Efek Indonesia (BEI) selama periode 2019–2023. Permasalahan penelitian ini dilatar belakangi oleh pentingnya memahami faktor-faktor fundamental yang memengaruhi valuasi saham, khususnya PER, dalam menghadapi dinamika pasar dan tantangan global seperti pandemi COVID-19.

Metode yang digunakan adalah pendekatan kuantitatif dengan teknik analisis regresi linier berganda dan regresi linier sederhana. Data yang dianalisis merupakan data sekunder dari laporan keuangan tahunan sembilan perusahaan *healthcare*, dengan total 45 data.

Hasil penelitian menunjukkan bahwa secara simultan ROE, DER, dan TATO berpengaruh signifikan terhadap PER. Secara parsial, hanya ROE yang memiliki pengaruh positif dan signifikan terhadap PER, sedangkan DER dan TATO tidak berpengaruh signifikan.

Simpulan dari penelitian ini menunjukkan bahwa profitabilitas yang diukur melalui ROE menjadi faktor utama yang dipertimbangkan investor dalam menilai nilai pasar saham. Peneliti merekomendasikan agar manajemen perusahaan lebih fokus pada peningkatan efisiensi penggunaan modal sendiri dan pengelolaan aset untuk meningkatkan daya tarik saham di mata investor.

Kata kunci: *Return on Equity*, *Debt to Equity Ratio*, *Total Asset Turnover*, *Price Earning Ratio*, sektor *healthcare*, BEI.

ABSTRACT

This study aims to determine the effect of Return on Equity (ROE), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on the Price Earning Ratio (PER) in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The problem of this research is motivated by the importance of understanding the fundamental factors that influence stock valuation, especially PER, in facing market dynamics and global challenges such as the COVID-19 pandemic.

The method used is a quantitative approach with multiple linear regression analysis techniques and simple linear regression. The data analyzed are secondary data from the annual financial reports of nine healthcare companies, with a total of 45 data.

The results of the study show that simultaneously ROE, DER, and TATO have a significant effect on PER. Partially, only ROE has a positive and significant effect on PER, while DER and TATO do not have a significant effect.

The conclusion of this study shows that profitability as measured by ROE is the main factor considered by investors in assessing the market value of stocks. Researchers recommend that company management focus more on increasing the efficiency of equity use and asset management to increase the attractiveness of stocks in the eyes of investors.

Keywords: *Return on Equity, Debt to Equity Ratio, Total Asset Turnover, Price Earning Ratio, healthcare sector, BEI*