ABSTRAK

Perusahaan sektor energi memiliki peran penting dalam perekonomian Indonesia, namun juga menghadapi berbagai tantangan seperti fluktuasi harga komoditas, kebijakan impor negara tujuan, serta isu lingkungan. Kondisi tersebut menuntut perusahaan untuk meningkatkan nilai perusahaan agar mampu membangun persepsi positif di mata investor dan menarik minat investasi. Nilai perusahaan mencerminkan keberhasilan kinerja perusahaan yang salah satunya tercermin melalui harga saham. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan solvabilitas terhadap nilai perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia.

Profitabilitas diukur menggunakan *Return On Equity*, sedangkan solvabilitas diukur dengan *Debt To Equity Ratio*. Penelitian ini menggunakan data panel dengan populasi seluruh perusahaan sektor energi periode 2021-2023. Data yang digunakan merupakan data sekunder berupa laporan tahunan perusahaan yang diperoleh melalui situs resmi Bursa Efek Indonesia. Metode analisis yang digunakan adalah regresi data panel yang dilengkapi dengan uji asumsi klasik dan uji hipotesis. Pengolahan data dilakukan menggunakan *EViews* 13 dan *Microsoft Excel* dengan total 69 data observasi.

Hasil penelitian menunjukkan bahwa *return on equity* berpengaruh signifikan terhadap nilai perusahaan, sedangkan *debt to equity ratio* tidak berpengaruh secara parsial terhadap nilai perusahaan. Namun, secara simultan *return on equity* dan *debt to equity ratio* berpengaruh terhadap nilai perusahaan sektor energi.

Kata kunci: profitabilitas, *return on equity*, solvabilitas, *debt to equity ratio*, nilai perusahaan

ABSTRACT

Energy sector companies play a significant role in supporting Indonesia's economy; however, they are also exposed to various challenges, including commodity price volatility, import policies of destination countries, and environmental issues. These conditions require firms to enhance firm value in order to maintain positive investor perceptions and attract investment. Firm value represents corporate performance and is commonly reflected in stock prices. This study aims to examine the effect of profitability and solvency on the firm value of energy sector companies listed on the Indonesia Stock Exchange.

Profitability is proxied by Return On Equity, while solvency is measured by the Debt To Equity Ratio. This study employs panel data covering all energy sector companies listed on the Indonesia Stock Exchange during the 2021-2023 period. Secondary data in the form of annual reports were obtained from the official website of the Indonesia Stock Exchange. Panel data regression analysis was applied, accompanied by classical assumption tests and hypothesis testing. Data processing was conducted using EViews 13 and Microsoft Excel, resulting in 69 observations.

The empirical results indicate that return on equity has a significant effect on firm value, whereas the debt to equity ratio does not have a significant partial effect on firm value. However, return on equity and debt to equity ratio simultaneously have a significant effect on firm value in energy sector companies.

Keywords: profitability, return on equity, solvency, debt to equity ratio, firm value