

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan terhadap nilai perusahaan dengan *firm size* sebagai variabel moderasi pada perusahaan subsektor *Hotels, Resorts & Cruise Lines* yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Kinerja keuangan diproksikan dengan *Current Ratio* (CR), *Return on Equity* (ROE), *Debt to Equity Ratio* (DER), dan *Total Assets Turnover* (TATO), sedangkan nilai perusahaan diproksikan dengan *Price to Book Value* (PBV). Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan deskriptif dan verifikatif. Melalui teknik *purposive sampling*, diperoleh sampel sebanyak 20 perusahaan dengan total 100 observasi data panel. Analisis data dilakukan menggunakan regresi data panel dan *Moderated Regression Analysis* (MRA) dengan perangkat lunak Eviews 12. Hasil penelitian menunjukkan bahwa secara simultan, kinerja keuangan berpengaruh signifikan terhadap nilai perusahaan. Secara parsial, DER dan TATO berpengaruh signifikan terhadap nilai perusahaan, sedangkan CR dan ROE tidak berpengaruh signifikan. Selain itu, *firm size* ditemukan mampu memoderasi pengaruh CR dan TATO terhadap nilai perusahaan, namun tidak mampu memoderasi pengaruh ROE dan DER. Temuan ini memberikan implikasi bagi manajemen perusahaan dalam meningkatkan efisiensi operasional dan optimalisasi struktur modal guna meningkatkan daya tarik investasi di sektor pariwisata.

Kata Kunci: Kinerja Keuangan, Nilai Perusahaan, *Firm Size*, CR, ROE, DER, TATO, PBV.

ABSTRACT

This study aims to analyze the effect of financial performance on firm value with firm size as a moderating variable in the Hotels, Resorts & Cruise Lines subsector companies listed on the Indonesia Stock Exchange for the period 2020-2024. Financial performance is proxied by the Current Ratio (CR), Return on Equity (ROE), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO), while firm value is proxied by Price to Book Value (PBV). The research method employed is quantitative with descriptive and verificative approaches. Through the purposive sampling technique, a sample of 20 companies was obtained with a total of 100 panel data observations. Data analysis was conducted using panel data regression and Moderated Regression Analysis (MRA) with Eviews 12 software. The results show that, simultaneously, financial performance has a significant effect on firm value. Partially, DER and TATO have a significant effect on firm value, while CR and ROE do not show a significant effect. Furthermore, firm size is found to moderate the effect of CR and TATO on firm value but is unable to moderate the effect of ROE and DER. These findings provide implications for company management in improving operational efficiency and optimizing capital structure to enhance investment attractiveness in the tourism sector.

Keywords: Financial Performance, Firm Value, Firm Size, Hotels, Resorts & Cruise Lines Sub-sector, CR, ROE, DER, TATO, PBV.