# ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening pada perusahaan sub sektor farmasi yang di Bursa Efek Indonesia pada masa pandemi covid-19 periode 2019-2021. Kinerja keuangan diprosikan dengan *firm size*, modal kerja, *debt to equity ratio* (DER), *dividen payout ratio* (DPR), *account receivable turnover* (ARTO), nilai perusahaan diprosikan dengan *price to book value* (PBV), sedangkan profitabilitas sebagai variabel mediasi diprosikan dengan *return on asset* (ROA). Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling*. Sampel dalam penelitian ini sebanyak 11 perusahaan. Metode analisis data yang digunakan adalah analisis regresi data panel dengan alat bantu program EViews. Hasil penelitian ini menunjukan bahwa modal kerja*, dividend payout ratio, account receivable turnover* berpengaruh positif terhadap nilai perusahaan. selain itu, *debt to equity ratio, account receivable turnover* berpengaruh positif terhadap *return on asset*. Hasil uji efek mediasi menunjukan bahwa *return on asset* memediasi modal kerja dan berpengaruh positif terhadap nilai perusahan, sedangkan *return on asset* memediasi parsial *debt to equity* dan berpengaruh positif terhadap nilai perusahaan.

Kata Kunci: Kinerja Keuangan, Saham Farmasi, *Price Book Value*, *Return on Assets.*

# ABSTRACT

*This study aims to determine the effect of financial performance on company value with profitability as an intervening variable in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange during the Covid-19 pandemic for the 2019-2021 period. Financial performance is represented by firm size, working capital, debt to equity ratio (DER), dividend payout ratio (DPR), account receivable turnover (ARTO), company value is represented by price to book value (PBV), while profitability as a mediating variable is represented with return on asset (ROA). The sampling technique used in this study was purposive sampling. The sample in this study were 11 companies. The data analysis method used is panel data regression analysis with the EViews program tool. The results of this study indicate that working capital, dividend payout ratio, account receivable turnover have have a positive effect on firm value. besides that, the Debt-to-equity ratio, Accounts receivable turnover has a positive effect on return on assets. The results of the mediation effect test show that return on asset mediates working capital and has a positive effect on firm value, while profitability mediates partial debt to equity and has a positive effect on firm value.*

*Keyword(s): Financial performance, Pharmaceutical Stock, Price Book Values, Return on Assets.*