

ABSTRAK

Penelitian ini bertujuan untuk meneliti pengaruh manajemen aset terhadap nilai perusahaan. Manajemen aset diukur menggunakan rasio keuangan *Total Asset Turnover (TATO)*, *Fixed Asset Turnover (FATO)*, *Working Capital Turnover (WCTO)*, dan *Return on Assets (ROA)*, sedangkan nilai perusahaan diukur dengan *Price-to-Book Value (PBV)*. Populasi penelitian mencakup seluruh perusahaan terbuka Sektor Energi yang berjumlah sebanyak 89. Sample dipilih dengan teknik *purposive sampling* sehingga diperoleh 40 perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2017 sampai dengan 2023. Penelitian menggunakan data sekunder dengan jenis data panel (gabungan *time series* dan *cross section*). Data kemudian dilakukan analisis regresi linear berganda menggunakan program SPSS 27.0. Hasil penelitian dengan koefisien determinasi sebesar 71.3% menunjukkan bahwa TATO berpengaruh secara positif terhadap PBV, FATO tidak berpengaruh terhadap PBV, WCTO tidak berpengaruh terhadap PBV, serta ROA berpengaruh secara positif terhadap PBV. Sebagai analisis lanjutan dari temuan regresi, digunakan pendekatan studi kasus dengan mengambil PT. Alamtri Resources Indonesia Tbk. (ADRO) dan PT. Bukit Asam Tbk. (PTBA) sebagai objek penelitian untuk memperdalam pemahaman tentang fenomena yang diteliti.

Kata Kunci : *Manajemen Aset, Profitabilitas, Nilai Perusahaan*

ABSTRACT

This study aims to examine the effect of asset management on firm value. Asset management is measured using the financial ratios Total Asset Turnover (TATO), Fixed Asset Turnover (FATO), Working Capital Turnover (WCTO), and Return on Assets (ROA), while firm value is measured by Price-to-Book Value (PBV). The research population includes all publicly listed companies in the Energy Sector, totaling 89. The sample was selected using purposive sampling technique so that 40 energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2017 to 2023 were obtained. Research using secondary data with panel data type (combined time series and cross section). The data was then subjected to multiple linear regression analysis using the SPSS 27.0 program. The results of the study with a coefficient of determination of 71.3% show that TATO has a positive effect on PBV, FATO has no effect on PBV, WCTO has no effect on PBV, and ROA has a positive effect on PBV. As a further analysis of the regression findings, a case study approach is used by using PT Alamtri Resources Indonesia Tbk (ADRO) and PT Bukit Asam Tbk (PTBA) as research objects to deepen understanding of the phenomenon under study.

Keywords: Asset Management, Profitability, Firm Value