

ABSTRACT

Company value can be used as an indicator in assessing company performance. Price Book Value (PBV) is one of the parameters of company value that shows the company's ability to optimize investment capital so as to generate a value greater than the amount of investment allocated. Company value can be influenced by fundamental economic factors, such as bank interest rates and economic growth (GDP). In addition, company value can also be influenced by internal company factors such as *Return on Assets* (ROA), Earning Per Share (EPS), and Debt to Equity Ratio (DER). This study aims to analyze the effect of macroeconomic factors and financial ratios on the value of companies in the Metals and Minerals sub-sector (B14) listed on the Indonesia Stock Exchange (IDX) in the period from the first quarter of 2025 to the third quarter of 2025 using panel data regression. Based on the analysis, the best panel data regression model is the Fixed Effect Model (FEM) with Cluster Robust Standard *Error* (CRSE) to address violations of homoscedasticity and non-autocorrelation assumptions. The results show that all independent variables simultaneously have a significant effect on the dependent variable. However, the partial analysis results show that only four independent variables have a significant effect on PBV, namely ROA, DER, EPS, and GDP. Meanwhile, the interest rate (SB) variable does not have a partial effect on PBV.

Keywords: PBV, ROA, DER, EPS, GDP, interest rate, Panel data, FEM, CRSE.