ABSTRAK

Penelitian ini menguji pengaruh *Current Ratio* (CR) dan *Debt to Equity Ratio* (DER) terhadap nilai perusahaan yang diproksikan dengan *Price to Book Value* (PBV) pada emiten indeks LQ45 di Bursa Efek Indonesia periode 2020-2023. Menggunakan pendekatan kuantitatif dengan regresi data panel pada 45 perusahaan, data sekunder dianalisis melalui uji Chow, Lagrange Multiplier, dan Hausman untuk memilih model *Fixed Effect*, diikuti uji asumsi klasik. Hasil menunjukkan CR berpengaruh positif signifikan terhadap PBV (p<0,05), menandakan likuiditas kuat meningkatkan kepercayaan investor pasca-pandemi. DER berpengaruh negatif tidak signifikan (p>0,05), konsisten dengan teori *trade-off* dan *signaling theory*.

Kata kunci: *Current Ratio*, *Debt to Equity Ratio*, *Price to Book Value*, *Firm value*, Indeks LQ45

ABSTRACT

This study examines the effect of Current Ratio (CR) and Debt to Equity Ratio (DER) on firm value, proxied by Price to Book Value (PBV), among LQ45 index companies listed on the Indonesia Stock Exchange during 2020-2023. Employing a quantitative approach with panel data regression on 45 firms, secondary data was analyzed using Chow, Lagrange Multiplier, and Hausman tests to select the Fixed Effect Model, followed by classical assumption tests. Results indicate CR has a significant positive effect on PBV ($p<0.05$), signaling strong liquidity enhances post-pandemic investor confidence.

Keywords*: *Current Ratio, Debt to Equity Ratio, Price to Book Value, firm value, LQ45 index