ABSTRACT

The Effect Of Liquidity And Leverage On Firm Value With Inflation As A Moderating Variable

(In Property and Real Estate Companies Listed on the Indonesian Stock Exchage)

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This study was motivated by the decline in firm value in the property and real estate sector in Indonesia. The objective of this study was to analyze the effect of liquidity and leverage on firm value in property and real estate companies listed on the Indonesia Stock Exchange, as well as to examine the role of inflation as a moderating variable. This study employed a quantitative approach using secondary data and was analyzed using panel data regression and moderated regression analysis with EViews 12 software. The results showed that liquidity (Current Ratio/CR) had no effect on firm value, while leverage (Debt to Equity Ratio/DER) had a negative effect on firm value. Furthermore, inflation was not able to moderate the effect of liquidity and leverage on firm value.

*Keywords***:** *Liquidity, Leverage, Firm Value, Inflation*

ABSTRAK

Pengaruh Likuiditas Dan *Leverage* Terhadap Nilai Perusahaan Dengan Inflasi Sebagai Variabel Moderasi

(Pada Perusahaan Properti dan *Real Estate* yang terdaftar di Bursa Efek Indonesia)

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Penelitian ini dilatarbelakangi oleh adanya penurunan nilai perusahaan pada sektor properti dan real estate di Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas dan *leverage* terhadap nilai perusahaan pada Sektor Property dan Real estate yang terdaftar di Bursa Efek Indonesia, serta menguji peran inflasi sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder dan dianalisis menggunakan regresi data panel dan regresi moderasi pada software *E-Views 12*. Hasil penelitian menunjukkan bahwa likuiditas (CR) tidak berpengaruh terhadap nilai perusahaan, *leverage* (DER) berpengaruh negatif terhadap nilai perusahaan, serta inflasi tidak mampu memoderasi pengaruh likuiditas dan *leverage* terhadap nilai perusahaan.

Kata Kunci: Likuiitas, *Leverage*, Nilai Perusahaan, Inflasi