

ABSTRACT

Samuel Rejeki Surbakti NIM 7193220014. The Influence of Profitability, Liquidity and Leverage on Stock Prices with Dividend Policy as a Moderating Variable in Mining Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2019-2022 Period. Thesis, Department of Accounting, Study Program Accounting, Faculty of Economic, State University of Medan, 2023.

In this research, the problem is the rise and fall in share prices caused by the company's financial performance which is the basis for an investor to invest. The aim of this research is to analyze factors that can cause the rise and fall of share prices, including profitability as measured by return on assets (ROA), liquidity as measured by the current ratio (CR) and leverage as measured by the debt equity ratio (DER) and dividend policy as a variable moderating share prices.

The research population was in Mining Sub Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2022 and the research sample was taken using a purposive sampling technique with special criteria and therefore the number of samples that met the criteria was 14 companies, with a 4 year data period totaling 56 sample. This research model uses Moderated Regression Analysis (MRA)

The research results show that: (1) Profitability influences share prices; (2) Liquidity has no effect on share prices; (3) Leverage affects share prices; (4) Profitability, Liquidity and Leverage jointly influence share prices; (5) Dividend policy is able to moderate (weaken) the effect of profitability on share prices; (6) Dividend policy is unable to moderate the influence of liquidity on share prices; (7) Leverage is able to moderate the influence of leverage on share prices.

The research results support the signaling theory (Signaling Theory) and the irrelevant theory (Dividend irrelevance Theory) with profitability influencing stock prices and dividend policy moderating (weakening) the influence of profitability on dividend policy.

Keywords: Share Price, Profitability, Liquidity, Leverage, Dividend Policy

ABSTRAK

Samuel Rejeki Surbakti NIM 7193220014. Pengaruh Profitabilitas, Likuiditas dan Leverage Terhadap Harga saham dengan Kebijakan Dividen sebagai Variabel Moderating Pada Perusahaan Manufaktur Sub Sektor Pertambangan yang terdaftar di Bursa Efek Indonesia Periode 2019-2022. Program Studi Akuntansi, Fakultas Ekonomi Universitas Negeri Medan, 2023.

Pada penelitian ini yang menjadi permasalahan ialah adanya naik turun harga saham yang disebabkan oleh adanya kinerja keuangan perusahaan yang menjadi dasar seorang investor dalam berinvestasi. Tujuan penelitian ini menganalisis faktor yang dapat menyebabkan naik turunnya harga saham diantaranya seperti profitabilitas yang diukur dengan *return on assets* (ROA), likuiditas yang diukur dengan *current ratio* (CR) dan leverage yang diukur dengan *debt equity ratio* (DER) serta kebijakan divine sebagai variael pemoderasi terhadap harga saham.

Populasi penelitian pada Perusahaan Manufaktur Sub Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2022 dan pengambilan sampel penelitian menggunakan teknik *purposive sampling* dengan kriteria khusus dan oleh karena itu jumlah sampel yang sesuai dengan kriteria sebanyak 14 perusahaan, dengan periode 4 tahun data berjumlah 56 sampel. Model penelitian ini menggunakan *Moderated Regression Analysis* (MRA)

Hasil penelitian menunjukkan bahwa : (1) Profitabilitas berpengaruh terhadap harga saham; (2) Likuiditas tidak berpengaruh terhadap harga saham; (3) Leverage berpengaruh terhadap harga saham; (4) Profitabilitas, Likuiditas dan Leverage berpengaruh secara bersama-sama terhadap harga saham; (5) Kebijakan dividen mampu memoderasi (memperlemah) pengaruh profitabilitas terhadap harga saham; (6) Kebijakan dividen tidak mampu memoderasi pengaruh likuiditas terhadap harga saham; (7) Leverage mampu memoderasi engaruh leverage terhadap harga saham.

Hasil Penelitian mendukung teori sinyal (*Signaling Theory*) dan teori tak relevan (*Dividen irrelevance Theory*) dengan profitabilitas berpengaruh terhadap harga saham dan Kebijakan dividen memoderasi (memperlemah) pengaruh profitabilitas terhadap kebijakan dividen.

Kata Kunci : Harga Saham, Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen