

ABSTRACT

This study aimed to examine and analyze the effect of profitability, liquidity, solvency, and activity ratio on stock prices and to test and analyze the role of dividend policy in moderating the effect of return on equity on stock prices. The population used is companies listed on the Indonesia Stock Exchange (IDX) which are listed on the Jakarta Islamic Index (JII) in the 2021 period. Sampling by purposive sampling method resulted in 15 companies meeting the sample criteria. Data were analyzed using panel data regression approach. It was found that the fixed effect model is the best model. The results showed that return on equity has a positive and significant effect on stock prices. Debt to equity ratio and total asset turn over have a negative and significant effect on stock prices. Current ratio has no significant effect on stock prices. The dividend payout ratio does not moderate the effect of return on equity on stock prices. The dividend payout ratio is a potential moderator variable.

Keywords: Profitability, Liquidity, Solvency, Activity Ratio, Stock Price



ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis pengaruh profitabilitas, likuiditas, solvabilitas, dan rasio aktivitas terhadap harga saham serta untuk menguji dan menganalisis peran kebijakan dividen dalam memoderasi pengaruh profitabilitas terhadap harga saham. Populasi penelitian adalah perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan tercatat di Indeks Jakarta *Islamic Index* (JII) pada periode 2021. Pengambilan sampel dengan metode *purposive sampling* menghasilkan 15 perusahaan memenuhi kriteria sampel. Data dianalisis dengan pendekatan regresi data panel. Ditemukan bahwa *random effect* model merupakan model terbaik. Hasil penelitian menunjukkan, *return on equity* berpengaruh positif dan signifikan terhadap harga saham. *Debt to equity ratio* dan total aset *turn over* berpengaruh negatif dan signifikan terhadap harga saham. *Current ratio* tidak berpengaruh signifikan terhadap harga saham. *Dividend payout ratio* tidak memoderasi pengaruh *return on equity* terhadap harga saham. *Dividend payout ratio* merupakan variabel moderator potensial.

Kata kunci: Profitabilitas, Likuiditas, Solvabilitas, Rasio Aktivitas, Harga Saham

