

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan dan kebijakan dividen terhadap harga saham perusahaan rokok yang terdaftar di Bursa Efek Indonesia. Untuk mengetahui kinerja keuangan menggunakan *Current Ratio* (CR), *Return On Equity* (ROE), *Debt to Equity Ratio* (DER) dan *Price Earning Ratio* (PER). Sedangkan kebijakan dividen menggunakan *Dividend Payout Ratio* (DPR).

Teknik pengambilan sampel menggunakan metode *sampling* jenuh pada 3 perusahaan rokok yang terdaftar di Bursa Efek Indonesia tahun 2012 sampai dengan 2016. Hasil dari teknik analisis data penelitian ini menunjukkan bahwa regresi linier berganda memiliki hubungan yang negatif antara variabel CR, ROE dan DER dengan harga saham, sedangkan variabel PER dan kebijakan dividen memiliki hubungan yang positif dengan harga saham; uji asumsi klasik menunjukkan model regresi layak untuk dilakukan pengujian; uji t menunjukkan model regresi layak digunakan untuk penelitian; uji t menunjukkan variabel CR, ROE dan DER tidak berpengaruh terhadap harga saham, sedangkan variabel PER dan kebijakan dividen berpengaruh terhadap harga saham. Variabel PER juga mempunyai pengaruh dominan diantara variabel independen yang lain terhadap harga saham.

Bagi investor dan calon investor yang ingin melakukan investasi modal, hendaknya memperhatikan rasio keuangan perusahaan terutama PER. Bagi peneliti selanjutnya dapat menambahkan variabel lain, sehingga hasil penelitian menjadi lebih optimal.

Kata kunci : *Current Ratio*, *Return on Equity*, *Debt to Equity Ratio*, *Price Earning Ratio*, Kebijakan Dividen, Harga Saham

ABSTRACT

This research is aimed to examine the influence of financial performance and dividend policy to the stock price of cigarette companies which are listed in Indonesia Stock Exchange. To find out the financial performance by using Current Ratio (CR), Return On Equity (ROE), Debt to Equity Ratio (DER) and Price Earnings Ratio (PER). Meanwhile dividend policy is examined by using Dividend Payout Ratio (DPR).

The sample collection technique has been done by using saturated sampling method at 3 cigarette companies which are listed in Indonesia Stock Exchange from 2012 to 2016. The result of data analysis technique shows that multiple linear regressions give negative correlation between CR variable, ROE and DER with stock price whereas the PER variable and dividend policy give positive correlation with the stock price; the result of classic assumption test shows that the regression models have met the predetermined criteria; the model feasibility test shows that these models are feasible for the research; the result of t-test shows that the variables of CR, ROE and DER do not give influence to the stock price, meanwhile the PER and dividend policy gives influence to the stock price. The variable which gives dominant influence among other independent variables to the stock prices is the PER.

It is suggested to investors and potential investors who want to invest their capital, should notice the financial ratio of a company, specifically the PER. The next researcher can add another variable, so the result of research becomes more optimal.

Keywords: Current Ratio, Return On Equity, Debt to Equity Ratio, Price Earning Ratio, Dividend Policy, Stock Price

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Abstrak ini adalah memang betul translasi dari LAB. BAHASA
Sebuah dengan aslinya yang telah disetujui oleh dosen pembimbing.



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