ABSTRAK

Perusahaan LQ45 merupakan salah satu perusahaan yang paling *liquid* harga sahamnya di pasar modal. Hal ini tentunya membuat investor tertarik untuk berinvestasi. Penelitian ini bertujuan untuk menguji pengaruh kebijakan manajemen keuangan dan kinerja keuangan terhadap harga saham yang masuk dalam indeks LQ45 Bursa Efek Indonesia selama tahun 2014-2018.

Populasi yang digunakan dalam penelitian ini sebanyak 66 perusahaan yang masuk dalam indeks LQ45. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh 16 perusahaan sampel. Jenis penelitian ini merupakan penelitian kuantitatif, dengan menggunakan metode analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa keputusan investasi berpengaruh positif terhadap harga saham, peningkatan investasi yang dilakukan perusahaan dapat memberi sinyal positif bagi investor di masa yang akan datang. Keputusan pendanaan berpengaruh negatif terhadap harga saham, apabila perusahaan memiliki hutang terlalu tinggi, maka akan menurunkan nilai perusahaan yang tercermin dari harga saham. Kebijakan dividen berpengaruh negatif, perusahaan LQ45 tetap menjadi daya tarik investor meskipun tidak membagikan dividen. Profitabilitas berpengaruh positif terhadap harga saham, bahwa suatu perusahaan yang dapat menghasilkan laba yang maksimum,akan meningkatkan harga saham perusahaan.

Kata kunci: Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, profitabilitas.

ABSTRACT

LQ-45 is one of the companies which has the most liquid stock price at capital market. This fact certainly influences some investors to invest their money. While, this research aimed to examine the effects of financial management policy and financial permonce on the stock price which was included on LQ-45 index of Indonesia Stock Exchange 2014-2018.

The research was quantitative. Moreover, the population was 66 companies which was included on LQ-45 index. Furthermore, the data collaction technique used purposive sampling. In line with, there were 16 companies as sample. In addition, the data analysis technique used multiple linier regression.

The research result concluded the investment decision had positive and insignificant on the stock price. This meant, the increase of government investment showed some positive signal for infestor in the future. Likewise, the funding decision had negative on the stock price. In other words, as the company was able to fulfill its obligation; the firm value would be increase since it was reflected from the stock price. It meant, LQ-45 was still considered as the main interest of some investors although it did not share some dividends. On the other hand, profitability had positive and significant effecton the stock price. In other words, the more profits the company had, the higher the company's stock price would be.

Keywords: Investment Decision, Funding Decision, Dividend Policy,Profitability