

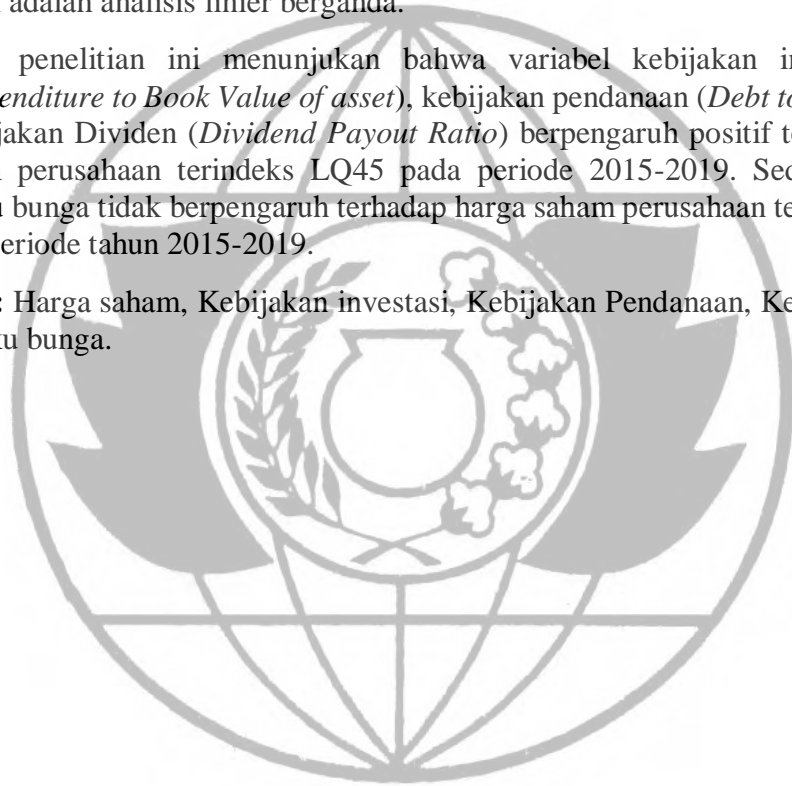
ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh kebijakan investasi, kebijakan pendanaan, kebijakan dividen dan suku bunga terhadap harga saham perusahaan LQ45.

Jenis penelitian ini menggunakan data sekunder yaitu data kuantitatif. Populasi yang digunakan dalam penelitian ini adalah perusahaan terindeks LQ45 yang terdaftar di Bursa Efek Indonesia pada periode tahun 2015-2019. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling method*. Berdasarkan kriteria-kriteria tertentu, maka diperoleh sampel penelitian sebanyak 24 perusahaan dan pengamatan yang dilakukan selama 5 tahun sehingga berjumlah 120 data pengamatan. Metode analisis yang digunakan dalam penelitian ini adalah analisis linier berganda.

Hasil penelitian ini menunjukkan bahwa variabel kebijakan investasi (*Capital Expenditure to Book Value of asset*), kebijakan pendanaan (*Debt to Equity Ratio*), Kebijakan Dividen (*Dividend Payout Ratio*) berpengaruh positif terhadap harga saham perusahaan terindeks LQ45 pada periode 2015-2019. Sedangkan variabel suku bunga tidak berpengaruh terhadap harga saham perusahaan terindeks LQ45 pada periode tahun 2015-2019.

Kata Kunci: Harga saham, Kebijakan investasi, Kebijakan Pendanaan, Kebijakan Dividen, Suku bunga.



ABSTRACT

This research aimed to examine and analyze the effect of investment policy, funding policy, dividend policy, and interest rate on the stock price of LQ-45 companies.

The research was quantitative. Moreover, the data were secondary. Furthermore, the population was LQ-45 companies which were listed on Indonesia Stock Exchange during 2015-2019. Additionally, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 24 companies as the sample during 5 years. In total, there were 120 observation data. In addition, the data analysis technique used multiple linear analysis.

The research result concluded that investment policy (Capital Expenditure to Book Value of Asset), funding policy (Debt to Equity Ratio), dividend policy (Dividend Payout Ratio) had a positive effect on the stock price of LQ-45 companies during 2015-2019. On the other hand, interest rate did not affect the stock price of LQ-45 companies during 2015-2019.

Keywords: Stock Price, Investment Policy, Funding Policy, Dividend Policy, Interest Rate



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