

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan terhadap respon investor dengan umur perusahaan sebagai variabel moderasi. Kinerja keuangan diukur dengan *Debt to Equity Ratio* (DER), *Return On Asset* (ROA), dan ukuran perusahaan, sedangkan respon investor diukur dengan harga saham.

Jenis penelitian ini adalah penelitian kuantitatif. Teknik pengambilan sampel pada penelitian ini menggunakan metode *purposive sampling*. Berdasarkan kriteria yang telah ditentukan maka diperoleh sebanyak 45 data pengamatan dari 9 perusahaan otomotif dan komponen yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019. Teknik analisis yang digunakan adalah *Moderated Regression Analysis* (MRA) dengan menggunakan alat bantu SPSS (*Statistical Product and Service Solutions*) versi 22.

Hasil penelitian menunjukkan bahwa: (1) *Debt to Equity Ratio* (DER) tidak berpengaruh terhadap respon investor; (2) *Return On Asset* (ROA) tidak berpengaruh terhadap respon investor; (3) Ukuran Perusahaan berpengaruh positif dan signifikan terhadap respon investor; (4) Umur perusahaan tidak mampu memoderasi pengaruh *Debt to Equity Ratio* (DER) terhadap respon investor; (5) Umur perusahaan tidak mampu memoderasi pengaruh *Return On Asset* (ROA) terhadap respon investor; (6) Umur perusahaan mampu memoderasi positif pengaruh ukuran perusahaan terhadap respon investor.

**Kata kunci:** kinerja keuangan, respon investor, umur perusahaan

## ABSTRACT

*This research aimed to examine the effect of financial performance on the investors' response with the company's age as the moderate variable. Meanwhile, financial performance was measured by Debt to Equity Ratio (DER), Return On Assets (ROA), and firm value, meanwhile, the investors' response was measured by the stock price.*

*This research was quantitative. Furthermore, the research sample collection technique used the purposive sampling method. It obtained 45 based on the determined criteria, an observation data from 9 automotive and component companies listed in Indonesia Stock Exchange (IDX) in the 2015-2019 period. The research analysis technique used Moderated Regression Analysis (MRA) with the SPSS (Statistical Product and Service Solutions) 22 version.*

*The research result showed that : (1) Debt to Equity Ratio (DER) did not affect the investors' response; (2) Return On Asset (ROA) did not affect the investors' response; (3) Firm size had a positive and significant effect on the investors' response; (4) Firm age was not able to moderate the effect of Debt to Equity Ratio (DER) on the investors' response; (5) Firm age was not able to moderate the effect of Return On Asset (ROA) on the investors' response; (6) Firm age was able to moderate the positive effect of the firm value on the investors' response.*

**Keywords:** *financial performance, investors response, firm age*



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