

ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh *Current Ratio* (CR) dan *Debt to Asset Ratio* (DAR) terhadap harga saham, dengan *Return on Asset* (ROA) sebagai variabel mediasi, pada perusahaan-perusahaan yang tergabung dalam indeks MNC36 di Bursa Efek Indonesia (BEI) selama periode 2021–2023.

Metode yang digunakan adalah pendekatan kuantitatif melalui analisis *Partial Least Square - Structural Equation Modeling* (PLS-SEM). Sampel ditentukan melalui teknik *purposive sampling* dan diperoleh 14 perusahaan yang memenuhi kriteria. Hasil penelitian menunjukkan bahwa CR tidak berpengaruh langsung secara signifikan terhadap harga saham, namun memiliki pengaruh tidak langsung yang signifikan melalui ROA. Sebaliknya, DAR memiliki pengaruh negatif signifikan terhadap harga saham secara langsung, namun tidak melalui ROA. Selain itu, ROA terbukti berpengaruh positif signifikan terhadap harga saham. Temuan ini menunjukkan bahwa profitabilitas perusahaan, yang tercermin melalui ROA, mampu memediasi hubungan antara likuiditas perusahaan dan nilai saham di pasar, namun tidak efektif sebagai mediator antara struktur modal dan harga saham.


Kata kunci: *Current Ratio*, *Debt to Asset Ratio*, *Return on Asset*, Harga Saham, MNC36, Bursa Efek Indonesia, Mediasi

ABSTRACT

This research examine the effect of Current Ratio (CR) and Debt to Asset Ratio (DAR) on the stock price, with the Return on Asset (ROA) as a mediating variables of companies included in the MNC36 index that listed on the Indonesia Stock Exchange (IDX) during 2021-2023.

The researchy applies quantitatively. Furthermore, the data analysis technique used was Partial Least Square - Structural Equation Modeling (PLS-SEM). The data collection technique used was purposive sampling. In line with that, 14 companies met the criteria as samples. The result shows that CR has an insignificant direct effect on the stock price. However, it has an indirect and significant effect through ROA. On the other hand, DAR has a significantly negative effect on the stock prices directly, but not through ROA. Moreover, ROA is proven to have a positive and significant effect on the stock price. These findings indicate that a company's profitability, that reflects through ROA, can mediate the relationship between company's liquidity and firm value in the market. Unfortunately, it plays ineffectively as a mediator between the capital structure and stock price.

Keywords: *Current Ratio (CR), Debt to Asset Ratio (DAR), Return On Asset (ROA), stock price, MNC36, Indonesia Stock Exchange, and mediation.*

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M. Faisal, S.Pd., M.Pd
STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia