ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan mengestimasi Pengaruh *Return On Equity* dan *Debt to Equity Ratio* terhadap Harga Saham dengan *Price Earning Ratio* sebagai variabel intervening. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2019-2023. Cara penentuan sampel dalam penelitian ini dengan menggunakan metode purposive sampling sehingga dari 220 populasi diperoleh sampel sebanyak 56 perusahaan dengan 5 tahun masa penelitian. Penelitian ini menggunakan analisis regresi linear berganda menggunakan SPSS 26.

Berdasarkan hasil uji hipotesis penelitian ini menunjukan bahwa *Return On Equity* secara parsial berpengaruh terhadap *Price Earning Ratio*. *Debt to Equity Ratio* secara parsial tidak berpengaruh terhadap *Price Earning Ratio*. *Return On Equity* dan *Debt to Equity Ratio* secara parsial berpengaruh terhadap Harga Saham. *Price Earning Ratio* secara parsial tidak berpengaruh terhadap Harga Saham. *Price Earning Ratio* tidak mampu memediasi pengaruh *Return On Equity* terhadap Harga Saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2019-2023. *Price Earning Ratio* tidak mampu memediasi pengaruh *Debt to Equity Ratio* terhadap Harga Saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2019-2023.

Kata Kunci : ***Return On Equity*, *Debt to Equity Ratio*, *Price Earning Ratio*, Harga Saham.**

ABSTRACT

This study aims to analyze and estimate the effect of Return on Equity and Debt to Equity Ratio on stock prices with Price Earnings Ratio as an intervening variable. The data used in this study are secondary data obtained from manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period. The sample was determined using a purposive sampling method, resulting in 56 companies from a population of 220 over a 5-year research period. This study employs multiple linear regression analysis using SPSS 26.

Based on the results of hypothesis testing, this study shows that Return on Equity partially influences the Price Earnings Ratio. Debt to Equity Ratio does not partially influence the Price Earnings Ratio. Return on Equity and Debt to Equity Ratio partially influence Stock Prices. Price Earnings Ratio does not partially influence Stock Prices. The Price Earning Ratio is unable to mediate the effect of Return on Equity on stock prices in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2019-2023. The Price Earning Ratio is unable to mediate the effect of Debt to Equity Ratio on stock prices in manufacturing companies listed on the Indonesia Stock Exchange for the period of 2019-2023.

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