

ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh profitabilitas, solvabilitas dan leverage terhadap harga saham dengan kebijakan dividen sebagai variabel intervening. Populasi pada penelitian ini adalah perusahaan pada sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode tahun 2016-2020. Sedangkan sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* sehingga diperoleh 67 perusahaan sebagai sampel. Metode analisis data yang digunakan adalah analisis regresi linear berganda.

Berdasarkan hasil penelitian disimpulkan bahwa Hasil penelitian ini menunjukkan bahwa secara parsial profitabilitas berpengaruh positif dan signifikan terhadap kebijakan dividen, secara parsial solvabilitas tidak berpengaruh terhadap kebijakan dividen, secara parsial leverage berpengaruh terhadap kebijakan dividen, secara simultan Profitabilitas, Solvabilitas, dan Leverage berpengaruh secara bersama-sama terhadap Kebijakan Deviden, secara parsial profitabilitas berpengaruh positif dan signifikan terhadap harga saham, secara parsial profitabilitas, solvabilitas dan kebijakan dividen berpengaruh positif dan signifikan terhadap harga saham sedangkan leverage tidak berpengaruh terhadap harga saham, kebijakan dividen tidak mampu memediasi profitabilitas terhadap harga saham., sedangkan kebijakan dividen mampu memediasi solvabilitas dan leverage terhadap harga saham

Kata Kunci : Profitabilitas, Solvabilitas, Leverage Harga Saham, Kebijakan Dividen

ABSTRAK

This study aims to determine how the effect of profitability, solvency and leverage on stock prices with dividend policy as an intervening variable. The population in this study are companies in the manufacturing sector listed on the Indonesia Stock Exchange for the period 2016-2020. Meanwhile, the sample in this study was obtained using purposive sampling method so that 67 companies were obtained as samples. The data analysis method used is multiple linear regression analysis.

Based on the results of the study it was concluded that the results of this study indicate that partially profitability has a positive and significant effect on dividend policy, partially solvency has no effect on dividend policy, partially leverage has an effect on dividend policy, simultaneously Profitability, Solvency, and Leverage have an effect simultaneously. The same is true for dividend policy, partially profitability has a positive and significant effect on stock prices, partially profitability, solvency and dividend policy have a positive and significant effect on stock prices, while leverage has no effect on stock prices, dividend policy is not able to mediate profitability on stock prices., while dividend policy is able to mediate solvency and leverage on stock prices

Keywords: Profitability, Solvency, Leverage, Stock Price, Dividend Policy