

ABSTRAK

PENGARUH *RETURN ON ASSETS*, *LAVERAGE* DAN *EARNING PER SHARE* TERHADAP HARGA SAHAM DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL MODERASI PADA PERUSAHAAN PROPERTI DAN *REAL ESTATE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2016-2019

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Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *Return On Assets*, *Laverage*, *Earning Per Share* terhadap Harga Saham dengan Kebijakan Dividen sebagai variabel moderasi pada perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia selama periode 2016-2019. Pemilihan sampel dilakukan dengan menggunakan metode *purposive sampling*. Data yang digunakan adalah data sekunder yang diperoleh dari website www.idx.co.id. Analisis data dilakukan dengan kalkulasi menghitung Algoritma PLS menggunakan SmartPLS dan selanjutnya dilakukan pengujian hipotesis. Hasil penelitian menunjukkan bahwa *Return On Assets* dan *Earning Per Share* berpengaruh signifikan dengan arah hubungan positif terhadap Harga Saham, sedangkan *Laverage* tidak berpengaruh terhadap Harga Saham, dan Kebijakan Dividen mampu memoderasi pengaruh *Return On Assets* terhadap Harga Saham, sedangkan Kebijakan Dividen tidak mampu memoderasi pengaruh *Laverage* dan *Earning Per Share* terhadap Harga Saham.

Kata Kunci : Harga Saham, *Return On Asset*, *Laverage*, *Earning Per Share* dan Kebijakan Dividen

ABSTRACT

THE EFFECT OF RETURN ON ASSETS, LAVERAGE AND EARNINGS PER SHARE ON STOCK PRICES WITH POLICY DIVIDEND AS A MODERATING VARIABLE IN PROPERTY AND REAL ESTATE COMPANY LISTED ON STOCK EXCHANGE INDONESIA IN THE PERIOD 2016-2019

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This study aims to examine and analyze the effect of Return On Assets, Laverage, Earning Per Share on Stock Prices with Dividend Policy as moderating variables in property and real estate companies listed on the Indonesia Stock Exchange during the 2016-2019 period. Sample selection was done by using purposive sampling method. The data used is secondary data obtained from the website www.idx.co.id. Data analysis was carried out by calculating the PLS Algorithm using SmartPLS and then testing the hypothesis. The results show that Return On Assets and Earning Per Share have a significant effect on the direction of a positive relationship to Stock Prices, while Laverage has no effect on Stock Prices, and Dividend Policy is able to moderate the effect of Return On Assets on Stock Prices, while Dividend Policy is not able to moderate the effect of Laverage and Earning Per Share on Stock Prices.

Keywords: Stock Price, Return On Assets, Laverage, Earning Per Share and Dividend Policy