

ABSTRAK

PENGARUH LIKUIDITAS, PROFITABILITAS, STRUKTUR MODAL, DAN UKURAN PERUSAHAAN TERHADAP HARGA SAHAM PADA PERUSAHAAN SEKTOR PROPERTY AND REAL ESTATE YANG TERDAFTAR DI BEI PERIODE TAHUN 2019 - 2023

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Studi ini dilakukan untuk menganalisa dampak likuiditas, profitabilitas, struktur modal, serta ukuran perusahaan terhadap fluktuasi harga saham pada perusahaan properti and real estate di Bursa Efek Indonesia (BEI). Dengan menggunakan desain penelitian deskriptif kuantitatif. Populasi penelitian ini adalah perusahaan properti and real estate di Bursa Efek Indonesia (BEI). Metode analisa data dengan SEM (Structural Equation Modelling) berbasis Partial Least Square (PLS). Hasil penelitian ini menunjukkan bahwa 1) Likuiditas tidak berpengaruh signifikan terhadap harga saham pada perusahaan properti and real estate di Bursa efek Indonesia, 2) profitabilitas tidak berpengaruh signifikan terhadap harga saham pada perusahaan properti and real estate di Bursa efek Indonesia, 3) Struktur modal tidak berpengaruh signifikan terhadap harga saham pada perusahaan properti and real estate di Bursa efek Indonesia, 4) Ukuran Perusahaan berpengaruh signifikan terhadap harga saham pada perusahaan properti and real estate di Bursa efek Indonesia. Berdasarkan hasil output SmartPLS menunjukkan bahwa seluruh variabel independen secara simultan berkontribusi terhadap harga saham. Ukuran perusahaan memiliki pengaruh paling dominan terhadap harga saham dengan nilai koefisien jalur sebesar 0,435, diikuti oleh struktur modal sebesar 0,290. Sementara itu, likuiditas memiliki pengaruh negatif (-0,097) dan profitabilitas berpengaruh positif lemah (0,029). Hal ini mengindikasikan bahwa semakin besar ukuran perusahaan dan semakin baik struktur modalnya, maka semakin tinggi pula harga saham yang dihasilkan.

Kata kunci : Harga Saham, Ukuran Perusahaan, Struktur Modal, Profitabilitas, Likuiditas.

ABSTRACT

THE EFFECT OF LIQUIDITY, PROFITABILITY, CAPITAL STRUCTURE, AND COMPANY SIZE ON STOCK PRICES IN PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2019–2023 PERIOD

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This study was conducted to analyze the impact of liquidity, profitability, capital structure, and company size on stock price fluctuations in property and real estate companies listed on the Indonesia Stock Exchange (IDX). The research employed a quantitative descriptive research design. The population of this study consisted of property and real estate companies listed on the Indonesia Stock Exchange (IDX). The data analysis method used was Structural Equation Modeling (SEM) based on Partial Least Squares (PLS).

The results of this study indicate that: (1) liquidity does not have a significant effect on stock prices in property and real estate companies listed on the Indonesia Stock Exchange; (2) profitability does not have a significant effect on stock prices in property and real estate companies listed on the Indonesia Stock Exchange; (3) capital structure does not have a significant effect on stock prices in property and real estate companies listed on the Indonesia Stock Exchange; and (4) company size has a significant effect on stock prices in property and real estate companies listed on the Indonesia Stock Exchange.

Based on the SmartPLS output results, all independent variables simultaneously contribute to stock prices. Company size has the most dominant influence on stock prices with a path coefficient value of 0.435, followed by capital structure at 0.290. Meanwhile, liquidity has a negative effect (-0.097), and profitability has a weak positive effect (0.029). This indicates that the larger the company size and the better its capital structure, the higher the resulting stock price.

Keywords: Stock Price, Company Size, Capital Structure, Profitability, Liquidity.