

EFFECT OF RETURN ON ASSET (ROA) AND DEBT TO EQUITY RATIO (DER) ON SHARE PRICES WITH DIVIDEND POLICY AS INTERVENING VARIABLES

(In Retail Trade Sub-Sector Companies Listed on the Indonesia Stock Exchange 2015-2019)

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ABSTRACT

This study aims to analyze the effect of return on assets and debt to equity ratio on stock prices with dividend policy as an intervening variable (in retail trading sub-sector companies listed on the Indonesia Stock Exchange 2015-2019 period). The sampling method in this study used the census method (saturated sampling), so that a sample of 27 companies was obtained. The data analysis technique used in this study was multiple linear regression with the help of SPSS software. Based on the results of this study, it can be concluded that return on assets has an effect on dividend policy, while the debt to equity ratio has no effect on dividend policy. Return on assets and debt to equity ratio do not affect stock prices, while dividend policy affects stock prices. Return on assets and debt to equity ratio have no effect on stock prices with dividend policy as an intervening variable.

Keywords: *Return on Assets, Debt to Equity Ratio, Stock Prices, Dividend Policy.*

PENGARUH *RETURN ON ASSET* (ROA) DAN *DEBT TO EQUITY RATIO* (DER) TERHADAP HARGA SAHAM DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL *INTERVENING*

(Pada Perusahaan Sub Sektor Perdagangan Eceran yang Terdaftar Pada Bursa Efek Indonesia Tahun 2015-2019)

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *return on asset* dan *debt to equity ratio* terhadap harga saham dengan kebijakan dividen sebagai variabel *intervening* (pada perusahaan sub sektor perdagangan eceran yang terdaftar di Bursa Efek Indonesia periode 2015-2019). Metode pengambilan sampel dalam penelitian ini menggunakan metode sensus (*sampling* jenuh), Sehingga diperoleh sampel sebanyak 27 perusahaan. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi linier bertingkat dengan bantuan *software* SPSS. Berdasarkan hasil penelitian ini dapat disimpulkan bahwa *return on asset* berpengaruh terhadap kebijakan dividen, sedangkan *debt to equity ratio* tidak berpengaruh terhadap kebijakan dividen. *return on asset* dan *debt to equity ratio* tidak berpengaruh terhadap harga saham, sedangkan kebijakan dividen berpengaruh terhadap harga saham. *Return on asset* dan *debt to equity ratio* tidak berpengaruh terhadap harga saham dengan kebijakan dividen sebagai variabel *intervening*.

Kata Kunci : *Return on Asset*, *Debt to Equity Ratio*, Harga Saham, Kebijakan Dividen.