

**ANALISIS PENGARUH LIKUIDITAS, PROFITABILITAS,  
SOLVABILITAS, DAN KEBIJAKAN DIVIDEN TERHADAP HARGA  
SAHAM (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar  
Dibursa Efek Indonesia Tahun 2014-2018)**

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**ABSTRAK**

Penelitian ini dilakukan untuk mengetahui: (1) Pengaruh Likuiditas yang diukur oleh *Current Ratio*; (2) Profitabilitas yang diukur oleh *Return On Asset*; (3) Solvabilitas yang diukur oleh *Debt to Equity Ratio*; (4) Kebijakan Dividen yang diukur oleh *Dividend Payout Ratio* Terhadap Harga Saham pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2014-2018.

Penelitian ini tergolong penelitian kuantitatif. Populasi pada penelitian ini adalah seluruh perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2014-2018. Sedangkan sampel penelitian ini ditentukan dengan metode *purposive sampling* sehingga diperoleh sampel 15 perusahaan. Jenis data yang digunakan adalah data sekunder yang diperoleh dari [www.idx.co.id](http://www.idx.co.id). Uji prasyarat meliputi uji normalitas, uji multikolonieritas, uji heteroskedastisitas dan uji autokorelasi. Metode analisis yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa secara parsial Likuiditas yang diukur oleh *Current Ratio* berpengaruh positif dan signifikan terhadap harga saham dibuktikan dengan nilai koefisien regresi menunjukkan arah hubungan positif sebesar 16572.254 dan nilai signifikansi  $0.000 < 0.050$ ; Profitabilitas yang diukur oleh *Return On Asset* berpengaruh positif terhadap harga saham dibuktikan dengan nilai koefisien regresi menunjukkan arah hubungan positif sebesar 1471.139 dan nilai signifikansi  $0.005 < 0.050$ ; Solvabilitas yang diukur oleh *Debt to Equity Ratio* berpengaruh positif terhadap harga saham dibuktikan dengan nilai koefisien regresi menunjukkan arah hubungan positif sebesar 377.143 dan nilai signifikansi  $0.011 < 0.050$ ; Kebijakan Dividen yang diukur oleh *Dividend Payout Ratio* berpengaruh positif terhadap harga saham dibuktikan dengan nilai koefisien regresi menunjukkan arah hubungan positif sebesar 5074.590 dan nilai signifikansi  $0.000 < 0.050$ ; Likuiditas, Profitabilitas, Solvabilitas, dan Kebijakan Dividen secara simultan berpengaruh signifikan terhadap harga saham dengan nilai  $F_{hitung}$  lebih besar dari  $F_{tabel}$  yaitu  $17.842 > 2.50$  dan nilai signifikansi  $0,000 < 0.050$ .

**Kata kunci:** Likuiditas yang diukur oleh *Current Ratio*, Profitabilitas yang diukur oleh *Return On Asset*, Solvabilitas yang diukur oleh *Debt to Equity Ratio*, Kebijakan Dividen yang diukur oleh *Dividend Payout Ratio*, Harga Saham

**THE EFFECT LIQUIDITY, PROFITABILITY, SOLVENCY, DIVIDEND  
POLICY ON SHARE PRICES (Empirical Study On Banking Companies  
Listed On The Indonesia Stock Exchange Year 2014-2018)**

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**ABSTRACT**

*This research was conducted to find out. (1) Effect of Liquidity as measured by Current Ratio; (2) Profitability as measured by Return On Asset; (3) Solvency as measured by Debt to Equity Ratio; (4) Dividend Policy as measured by Dividend Payout Ratio on Share Prices of banking companies listed on the Indonesia Stock Exchange year 2014-2018.*

*This research is classified as quantitative research. The population in this study is all banking companies listed on the Indonesia Stock Exchange year 2014-2018. While the research sample was determined by the purposive sampling method so that a sample of 15 companies was obtained. The type of data used is secondary data obtained from [www.idx.co.id](http://www.idx.co.id). The prerequisite analysis tests include normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The analytical method used is multiple linier regression analysis.*

*The results of the study show that partially Liquidity as measured by Current Ratio positive and significant effect on stock prices as evidenced by the value of the regression coefficient indicates the direction of a positive relationship of 16572.254 and significance value  $0.000 < 0.050$ ; Profitability as measured by Return On Asset positive and significant effect on stock prices as evidenced by the value of the regression coefficient indicates the direction of a positive relationship of 1471.139 and significance value  $0.005 < 0.050$ ; Solvency as measured by Debt to Equity Ratio positive and significant effect on stock prices as evidenced by the value of the regression coefficient indicates the direction of a positive relationship of 377.143 and significance value  $0.011 < 0.050$ ; Dividend Policy as measured by Dividend Payout Ratio positive and significant effect on stock prices as evidenced by the value of the regression coefficient indicates the direction of a positive relationship of 5074.590 and significance value  $0.000 < 0.050$ ; Liquidity, Profitability, Solvency, and Dividend Policy simultaneously significant effect on stock prices with the value of Fcount value bigger than Ftable that is  $17.842 > 2.50$  and significance value of  $0,000 < 0.050$ .*

**Keywords:** *Liquidity as measured by Current Ratio, Profitability as measured by Return On Asset, Solvency as measured by Debt to Equity Ratio, Dividend Policy as measured by Dividend Payout Ratio, Share Prices*