

RINGKASAN

Penelitian ini bertujuan untuk menganalisis secara parsial pengaruh *current ratio*, *return on assets*, *debt to equity ratio*, *total assets turnover*, dan *dividend payout ratio* terhadap harga saham pada perusahaan sub sektor perbankan yang terdaftar di BEI periode 2018 – 2022. Populasi dalam penelitian ini sejumlah 47 perusahaan. Sampel diperoleh 12 perusahaan menggunakan teknik *purposive sampling*. Alat analisis yang digunakan dalam penelitian ini adalah alat analisis regresi data panel dengan bantuan *software eviews-13*.

Hasil penelitian diperoleh model regresi tersebut adalah *fixed effect model* dengan persamaan $Y = 1,226078 + 0,448132X_1 + 2,396407X_2 - 0,013436X_3 - 2,149904X_4 - 0,005138X_5 + e$. Nilai R^2 sebesar 0,961359 atau 96,14% menunjukkan bahwa perubahan harga saham yang dijelaskan oleh variabel *current ratio*, *return on assets*, *debt to equity ratio*, *total assets turnover*, dan *dividend payout ratio*, sedangkan 3,86% dijelaskan oleh variabel lain yang tidak diteliti dalam penelitian ini. Hasil uji F menunjukkan nilai $F_{hitung} (66,86321) > F_{tabel} (2,39)$ artinya model dinyatakan layak. Berdasarkan hasil uji t variabel *current ratio* berpengaruh positif dan signifikan terhadap harga saham dibuktikan dengan nilai $t_{hitung} (5,503378) > t_{tabel} (1,67356)$, hal ini menunjukkan tingginya nilai *current ratio* akan menaikkan harga saham atau sebaliknya. Variabel *return on assets* tidak berpengaruh signifikan terhadap harga saham dengan nilai $t_{hitung} (1,466668) < t_{tabel} (1,67356)$. Variabel *debt to equity ratio* tidak berpengaruh signifikan terhadap harga saham dengan nilai $t_{hitung} (-1,1466580) < t_{tabel} (1,67356)$. Variabel *total assets turnover* tidak berpengaruh signifikan terhadap harga saham dengan nilai $t_{hitung} (-1,415991) < t_{tabel} (1,67356)$. Variabel *dividend payout ratio* tidak berpengaruh signifikan terhadap harga saham dengan nilai $t_{hitung} (-0,218083) < t_{tabel} (1,67356)$.

Implikasi dalam penelitian ini adalah investor harus tetap mempertimbangkan variabel *return on assets*, *debt to equity ratio*, *total assets turnover*, dan *dividend payout ratio* dalam menentukan keputusan investasi terutama *current ratio* karena berpengaruh terhadap harga saham. Saran untuk peneliti selanjutnya yaitu agar menambah variabel-variabel bebas lainnya yang bisa mempengaruhi harga saham, seperti inflasi, suku bunga, ukuran perusahaan, dan sebagainya. Serta lebih menambah referensi dan pustaka agar hipotesis yang diajukan dapat dibuktikan.

Kata kunci : *Current Ratio, Return On Assets, Debt to Equity Ratio, Total Assets Turnover, Dividend Payout Ratio, Harga Saham*

SUMMARY

This study aims to partially analyze the influence of the current ratio, return on assets, debt-to-equity ratio, total assets turnover, and dividend payout ratio on stock prices in banking sub-sector companies listed on the IDX for the 2018 - 2022 period. 47 companies. The sample was obtained from 12 companies using a purposive sampling technique. The analytical tool used in this research is a panel data regression analysis tool with the help of eviews-13 software.

The research results obtained by the regression model are a fixed effect model with the equation $Y = 1.226078 + 0.448132X1 + 2.396407X2 - 0.013436X3 - 2.149904X4 - 0.005138X5 + e$. The R^2 value of 0.961359 or 96.14% indicates that changes in share prices are explained by the variables current ratio, return on assets, debt to equity ratio, total assets turnover, and dividend payout ratio, while 3.86% is explained by other variables. which was not examined in this study. The F test results show the value of F_{count} (66,86321) > F_{table} (2,39), meaning the model is declared feasible. Based on the results of the t -test, the current ratio variable has a positive and significant effect on stock prices as evidenced by the value of t_{count} (5.503378) > t_{table} (1.67356), this shows that a high value of the current ratio will increase stock prices or vice versa. The return on assets variable has no significant effect on stock prices with a value of t_{count} (1.466668) < t_{table} (1.67356). The debt-to-equity ratio variable does not have a significant effect on stock prices with a value of t_{count} (-1.1466580) < t_{table} (1.67356). The total assets turnover variable does not have a significant effect on stock prices with a value of t_{count} (-1.415991) < t_{table} (1.67356). The dividend payout ratio variable has no significant effect on stock prices with a value of t_{count} (-0.218083) < t_{table} (1.67356).

This research implies that investors must continue to consider the variables return on assets, debt to equity ratio, total assets turnover, and dividend payout ratio in determining investment decisions, especially the current ratio because it influences stock prices. Suggestions for future researchers are to add other independent variables that can influence stock prices, such as inflation, interest rates, company size, and so on. As well as adding references and libraries so that the proposed hypothesis can be proven.

Keywords : *Current Ratio, Return On Assets, Debt to Equity Ratio, Total Assets Turnover, Dividend Payout Ratio, Stock Prices*