

**ABSTRAK**  
**PENGARUH *RETURN ON INVESTMENT*, *CURRENT RATIO*, DAN  
*DEBT TO EQUITY RATIO* TERHADAP HARGA SAHAM  
DENGAN *DIVIDEND PAYOUT RATIO*  
SEBAGAI VARIABEL MEDIASI**

Studi Empiris pada Perusahaan yang Terdaftar di Indeks LQ 45  
Periode 2015-2017

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Penelitian ini dilakukan dengan tujuan untuk mengetahui apakah; 1) *return on investment* berpengaruh terhadap harga saham, 2) *current ratio* berpengaruh terhadap harga saham, 3) *debt to equity ratio* berpengaruh terhadap harga saham, 4) *dividend payout ratio* berpengaruh terhadap harga saham, 5) *return on investment* berpengaruh terhadap *dividend payout ratio*, 6) *current ratio* berpengaruh terhadap *dividend payout ratio*, 7) *debt to equity ratio* berpengaruh terhadap *dividend payout ratio*, dan 8) *dividend payout ratio* memediasi pengaruh *return on investment*, *current ratio*, dan *debt to equity ratio* terhadap harga saham. Teknik analisis data yang digunakan adalah *partial least square* dengan menggunakan aplikasi SmartPLS 3.0. Penelitian ini dilakukan dengan meneliti rasio keuangan dari 19 perusahaan yang terdaftar di Indeks LQ 45 dari tahun 2015-2017.

Hasil penelitian ini menunjukkan bahwa; 1) *return on investment* berpengaruh positif terhadap harga saham, 2) *current ratio* tidak berpengaruh terhadap harga saham, 3) *debt to equity ratio* tidak berpengaruh terhadap harga saham, 4) *dividend payout ratio* berpengaruh positif terhadap harga saham, 5) *return on investment* berpengaruh terhadap *dividend payout ratio*, 6) *current ratio* tidak berpengaruh terhadap *dividend payout ratio*, 7) *debt to equity ratio* berpengaruh terhadap *dividend payout ratio*, 8) *dividend payout ratio* memediasi penuh pengaruh *return on investment* terhadap harga saham, namun tidak memediasi pengaruh *current ratio* dan *debt to equity ratio* terhadap harga saham.

Kata Kunci: *Return on investment*, *current ratio*, *debt to equity ratio*, *dividend payout ratio*, dan harga saham.

**ABSTRACT**

**THE INFLUENCE OF RETURN ON INVESTMENT, CURRENT RATIO, AND DEBT TO EQUITY RATIO TOWARDS STOCK PRICE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE**

An Emphirical Study at Companies Listed in the LQ 45 Index  
Period 2015-2017

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The aim of this study is to determine whether; 1) return on investment has an influence on stock price, 2) current ratio has an influence on stock price, 3) debt to equity ratio has an influence on stock price, 4) dividend payout ratio has an influence on stock price, 5) return on investment has an influence on dividend payout ratio, 6) current ratio has an influence on dividend payout ratio, 7) debt to equity ratio has an influence on dividend payout ratio, and 8) dividend payout ratio mediates the influence of return on Investment, current ratio, and debt to equity ratio on stock price. The data analysis technique use in this research was Partial Least Square method using SmartPLS 3.0. The study examined financial ratios from 2015 to 2017 of 19 companies listed in the LQ 45 Index.

The results of this research show that; 1) return on investment influenced stock price, 2) current ratio did not influence stock price, 3) debt to equity ratio did not influence stock price, 4) dividend payout ratio influenced stock price, 5) return on investment influenced dividend payout ratio, 6) current ratio did not influence dividend payout ratio, 7) debt to equity ratio influenced dividend payout ratio, 8) dividend payout ratio mediated the influence of return on investment on stock price, but did not mediate the influence current ratio and debt to equity ratio on stock price.

Key words: return on investment, current ratio, debt to equity ratio, dividend payout ratio, and stock price.