

## ABSTRAKSI

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**PENGARUH STRUKTUR MODAL TERHADAP HARGA SAHAM DENGAN KINERJA PERUSAHAAN SEBAGAI VARIABEL INTERVENING PADA PERUSAHAAN SEKTOR PROPERTY DAN REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2021.**

**Skripsi. Program Studi Akuntansi. 2023**

**Kata Kunci :** *Debt to Asset Ratio* (DAR), *Debt to Equity Ratio* (DER), *Return on Equity* (ROE) dan Harga Saham.

(xii + 179 + Lampiran)

Penelitian ini bertujuan untuk menguji pengaruh langsung *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) secara parsial dan simultan/bersama-sama terhadap *Return on Equity* (ROE) dan Harga Saham, kemudian penelitian ini juga bertujuan untuk menguji pengaruh langsung *Return on Equity* (ROE) secara parsial dan simultan/bersama-sama terhadap Harga Saham. Selain itu penelitian ini juga bertujuan untuk menguji pengaruh tidak langsung *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) terhadap Harga Saham melalui *Return on Equity* (ROE).

Penelitian menggunakan pendekatan kuantitatif. Data yang digunakan merupakan data sekunder. Populasi dalam penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2019 sampai 2021. Penentuan sampel menggunakan metode *purposive sampling* dengan hasil yang diperoleh sebanyak 65 perusahaan. Teknik analisis statistik yang digunakan dalam penelitian ini adalah analisis jalur (*path analys*). Hipotesis yang digunakan adalah Uji Parsial (*t-Test*), Uji Simultan (Uji F) dan Uji Sobel (*Sobel Test*). Pengujian hipotesis dilakukan dengan menggunakan program SPSS 25.

Hasil penelitian Uji Parsial (*t-Test*) menunjukkan *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) berpengaruh negative dan tidak berpengaruh signifikan terhadap *Return on Equity* (ROE), *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) berpengaruh positif dan tidak berpengaruh signifikan terhadap Harga Saham sedangkan *Return on Equity* (ROE) berpengaruh positif dan berpengaruh signifikan terhadap Harga Saham. Hasil penelitian Uji Simultan (Uji F) menunjukkan *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) berpengaruh positif dan secara simultan/bersama-sama tidak berpengaruh signifikan terhadap *Return on Equity* (ROE) dan *Debt to Asset Ratio* (DAR), *Debt to Equity Ratio* (DER) dan *Return on Equity* (ROE) berpengaruh positif dan secara simultan/bersama-sama berpengaruh signifikan terhadap Harga Saham. Hasil penelitian Uji Sobel (*Sobel Test*) menunjukkan *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER) berpengaruh negative dan tidak berpengaruh signifikan terhadap Harga Saham melalui *Return on Equity* (ROE).

## ABSTRACTION

**KASTINI WAHYU RIYANTI, 1916220082**

**THE EFFECT OF CAPITAL STRUCTURE ON STOCK PRICE WITH COMPANY PERFORMANCE AS AN INTERVENING VARIABLE IN THE PROPERTY SECTOR AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2019-2021.**

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**Keywords :** *Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Equity (ROE) and Stock Price.*

(xii + 179 + attachment)

This study aims to examine the direct effect of Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) partially and simultaneously/together on Return on Equity (ROE) and Stock Prices, then this study also aims to examine the direct effect Partial and simultaneous Return on Equity (ROE) on Share Prices. In addition, this study also aims to examine the indirect effect of Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) on stock prices through Return on Equity (ROE).

The research uses a quantitative approach. The data used is secondary data. The population in this study are companies listed on the Indonesia Stock Exchange from 2019 to 2021. The sample was determined using a purposive sampling method with the results obtained as many as 65 companies. The statistical analysis technique used in this research is path analysis. The hypothesis used is Partial Test (t-Test), Simultaneous Test (F Test) and Sobel Test (Sobel Test). Hypothesis testing was carried out using the SPSS 25 program.

The results of the Partial Test (t-Test) show that Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) have a negative effect and do not have a significant effect on Return on Equity (ROE), Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) has a positive and no significant effect on stock prices, while Return on Equity (ROE) has a positive and significant effect on stock prices. The results of the Simultaneous Test (F Test) show that the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) have a positive effect and simultaneously/together have no significant effect on Return on Equity (ROE) and Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) and Return on Equity (ROE) have a positive effect and simultaneously/together have a significant effect on stock prices. The results of the Sobel Test research show that the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) have a negative and no significant effect on stock prices through Return on Equity (ROE).