

**Pengaruh Profitabilitas, *Leverage* Terhadap Harga Saham Melalui  
Kebijakan Dividen Sebagai Variabel Intervening  
(Studi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek  
Indonesia Periode 2018-2022**

ABSTRAKSI

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Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, *leverage* terhadap harga saham melalui kebijakan dividen sebagai variabel intervening (studi pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2018-2022). Penelitian ini dilakukan karena terdapat ketidakkonsistenan hasil penelitian terdahulu.

Pemilihan sampel dilakukan dengan menggunakan metode purposive sampling, yaitu pemilihan sampel berdasarkan kriteria tertentu. Populasi penelitian ini adalah 17 perusahaan pertambangan, sehingga diperoleh 85 sampel. Data yang digunakan berupa data sekunder dengan teknik pengumpulan data menggunakan studi kepustakaan dan dokumentasi. Teknik analisis menggunakan analisis deskriptif, uji asumsi klasik, regresi berganda dan uji hipotesis.

Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif dan signifikan terhadap harga saham. Sedangkan *leverage* berpengaruh negatif dan signifikan terhadap harga saham. Profitabilitas dan *leverage* tidak berpengaruh terhadap kebijakan dividen, sedangkan kebijakan dividen tidak berpengaruh terhadap harga saham. Berdasarkan analisis jalur dan uji sobel, kebijakan dividen tidak mampu memediasi pengaruh profitabilitas terhadap harga saham. Kebijakan dividen tidak mampu memediasi pengaruh *leverage* terhadap harga saham.

**Kata kunci: Profitabilitas, *Leverage*, Harga Saham, Kebijakan Dividen**

***The Effect of Profitability, Leverage on Stock Prices Through Dividend Policy as an Intervening Variable (Studies on Mining Companies Listed on the Stock Exchange Indonesia Period 2018-2022)***

**ABSTRACTION**

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*This study aims to determine the effect of profitability, leverage on stock prices through dividend policy as a variable intervention (study of mining companies listed on the Indonesia Stock Exchange for the 2018-2022 period). This research was conducted because there were inconsistencies in the results of previous studies.*

*Sample selection was carried out using purposive sampling method, namely selecting samples based on certain criteria. The population of this study were 17 mining companies, so that 80 samples were obtained. The data used is in the form of secondary data with data collection techniques using library research and documentation. The analysis technique uses descriptive analysis, classical assumption test, multiple regression and hypothesis testing.*

*The results showed that profitability has a positive and significant effect on stock prices. Meanwhile, leverage has a negative and significant effect on stock prices. Profitability and leverage have no effect on dividend policy, while dividend policy has no effect on stock prices. Based on path analysis and Sobel test, dividend policy is not able to mediate the effect of profitability on stock prices. Dividend policy is not able to mediate the effect of leverage on stock prices.*

***Keywords: Profitability, Leverage, Stock Price, Dividend Policy***