

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan dividen, pertumbuhan perusahaan, dan profitabilitas perusahaan terhadap harga saham pada perusahaan dengan kapitalisasi pasar besar dan menengah yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021-2024. Variabel harga saham diukur melalui nilai penutupan (*closing price*), kebijakan dividen diproksikan dengan *Dividend Payout Ratio* (DPR), pertumbuhan perusahaan diproksikan dengan *Growth Asset* (GA), dan profitabilitas perusahaan diproksikan dengan *Return on Equity* (ROE). Metode penelitian yang digunakan dalam penelitian ini adalah penelitian kuantitatif dengan sumber data yang digunakan yaitu data sekunder. Sampel penelitian ditentukan dengan metode *purposive sampling* sehingga diperoleh sampel sebanyak 25 perusahaan. Teknik analisis yang digunakan adalah regresi data panel untuk melihat pengaruh masing-masing variabel independen baik secara simultan maupun secara parsial terhadap harga saham.

Hasil penelitian menunjukkan bahwa secara simultan variabel *Dividend Payout Ratio* (DPR), *Growth Asset* (GA), dan *Return on Equity* (ROE) berpengaruh secara signifikan terhadap harga saham. Secara parsial, *Dividend Payout Ratio* (DPR) tidak berpengaruh secara signifikan, *Growth Asset* (GA) berpengaruh negatif dan signifikan, dan *Return on Equity* (ROE) berpengaruh positif dan signifikan terhadap harga saham. Nilai *Adjusted R-squared* sebesar 0,813991 menunjukkan bahwa ketiga variabel independen mampu menjelaskan variasi harga saham sebesar 81,40%, sedangkan sisanya sebesar 18,60% dijelaskan oleh faktor lain di luar model yang digunakan.

Kata kunci: *Dividend Payout Ratio* (DPR), *Growth Asset* (GA), *Return on Equity* (ROE), Harga Saham.

ABSTRACT

This study aims to examine the effect of dividend policy, firm growth, and profitability on stock price in large and mid-cap companies listed on the Indonesia Stock Exchange during the 2021-2024 period. The stock price variable is measured using the year-end closing price, while dividend policy is proxied by the Dividend Payout Ratio (DPR), firm growth is represented by Growth Asset (GA), and profitability is measured using Return on Equity (ROE). The research employs a quantitative approach, with secondary data as the primary data source. The sample was selected using a purposive sampling method, resulting in a total of 25 companies as research samples. Panel data regression analysis was employed to assess the simultaneous and partial influence of the independent variables on stock price.

The result show that Dividend Payout Ratio (DPR), Growth Asset (GA), and Return on Equity (ROE) jointly have a significant effect on stock prices. Partially, Dividend Payout Ratio (DPR) does not have a significant effect on stock price, Growth Asset (GA) has a negative and significant effect, and Return on Equity (ROE) has a positive and significant effect. The Adjusted R-squared value of 0,813991 indicates that the three independent variables are able to explain 81,40% of the variation in stock price, while the remaining 18,60% is influenced by other variables not included in the model.

Keywords: *Dividend Payout Ratio (DPR), Growth Asset (GA), Return on Equity (ROE), Stock Price.*