

ABSTRACT

THE EFFECT OF DEBT TO EQUITY RATIO AND WORKING CAPITAL TURNOVER RATIO ON STOCK PRICE WITH CORRUPTION PERCEPTION INDEX AS A MODERATING VARIABLE ON PT WIJAYA KARYA TBK

By:

Razy Rizki Azzkia

213402177

Under the Guidance:

Mochammad Soleh Soeaidy

Edy Suroso

The purpose of this study was to determine the effect of Debt to Equity Ratio (DER) and Working Capital Turnover (WCTO) on stock prices, and to analyse the role of Corruption Perception Index (CPI) as a moderating variable in the relationship at PT Wijaya Karya Tbk. The method used is a quantitative method with a survey approach. Data collection techniques were carried out through documentation studies, and hypothesis testing was carried out using Moderated Regression Analysis (MRA) through SPSS version 26. The results showed that: Debt to Equity ratio (DER) has a negative and significant effect on stock prices, Working Capital Turnover (WCTO) has no significant effect on stock prices, Corruption Perception Index (CPI) is able to moderate the effect of Debt to Equity ratio (DER) on stock prices in a weakening direction, and Corruption Perception Index (CPI) is not able to moderate the relationship between Working Capital Turnover (WCTO) and stock prices at PT Wijaya Karya Tbk. period 2007-2023.

keywords : *Debt to Equity ratio (DER), Working Capital Turnover (WCTO), Corruption Perception Index (CPI), and stock prices.*

ABSTRAK

PENGARUH *DEBT TO EQUITY RATIO* DAN *WORKING CAPITAL TURNOVER RATIO* TERHADAP HARGA SAHAM DENGAN *CORRUPTION PERCEPTION INDEX* SEBAGAI VARIABEL MODERASI PADA PT WIJAYA KARYA TBK

Oleh:

Razy Rizki Azzkia

213402177

Dibawah Bimbingan:

Mochammad Soleh Soeaidy

Edy Suroso

Tujuan dari penelitian ini adalah mengetahui pengaruh *Debt to Equity Ratio* (DER) dan *Working Capital Turnover* (WCTO) terhadap harga saham, serta menganalisis peran *Corruption Perception Index* (CPI) sebagai variabel moderasi dalam hubungan tersebut pada PT Wijaya Karya Tbk. Metode yang digunakan adalah metode kuantitatif dengan pendekatan survei. Teknik pengumpulan data yang dilakukan melalui studi dokumentasi, serta pengujian hipotesis dilakukan menggunakan *Moderated Regression Analysis* (MRA) melalui SPSS versi 26. Hasil penelitian menunjukkan bahwa *Debt to Equity ratio* (DER) berpengaruh negatif dan signifikan terhadap harga saham, *Working Capital Turnover* (WCTO) tidak berpengaruh signifikan terhadap harga saham, *Corruption Perception Index* (CPI) mampu memoderasi pengaruh *Debt to Equity ratio* (DER) terhadap harga saham dengan arah memperlemah, dan *Corruption Perception Index* (CPI) tidak mampu memoderasi hubungan antara *Working Capital Turnover* (WCTO) dan harga saham pada PT. Wijaya Karya Tbk. periode 2007-2023.

Kata kunci : *Debt to Equity ratio (DER)*, *Working Capital Turnover (WCTO)*, *Corruption Perception Index (CPI)*, dan Harga saham.