THE EFFECT OF RETURN ON EQUITY (ROE), EARNING PER SHARE (EPS), DEBT TO EQUITY RATIO (DER), AND PRICE TO BOOK VALUE (PBV) ON STOCK RETURNS WITH DIVIDEND POLICY AS INTERVENING VARIABLE

(Survey of LQ45 Index Companies listed on the Indonesia Stock Exchange for the 2018 - 2022 period)

ABSTRACT

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This research aims to test the direct and indirect effect of ROE, EPS, DER, and PBV on stock returns through dividend policy as a intervening variable. The research was conducted on LQ45 index companies listed on the IDX in the 2018 - 2022 period. The samples collected were 20 companies from 45 companies using the purposive sampling method. The data analysis technique was carried out using panel data regression assisted by the Eviews 12 application. The research results show 1) ROE and EPS have a significant negative effect on Dividend Policy, 2) DER has an insignificant negative effect on Dividend Policy, 3) PBV has a positive and significant effect on Dividend Policy, 4) ROE and DER have an insignificant positive effect on Stock Returns, 5) EPS has an insignificant negative effect on Stock Returns, 6) PBV has a significant negative effect on Stock Returns, 7) Dividend Policy is able mediates the influence of ROE perfectly (complete mediation) and the influence of PBV partially (partial mediation) on Stock Returns, 7) Dividend Policy is unable to mediate the influence of EPS and DER on Stock Returns.

***Keywords**: Return On Equity, Earning Per Share, Debt to Equity Ratio, Price to Book Value, Stock Returns, Dividend Policy, Intervening Variable*

PENGARUH *RETURN ON EQUITY* (ROE), *EARNING PER SHARE* (EPS), *DEBT TO EQUITY RATIO* (DER), DAN *PRICE TO BOOK VALUE* (PBV) TERHADAP *RETURN* SAHAM DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL MEDIASI

(Survey pada Perusahaan Indeks LQ45 yang terdaftar di Bursa Efek Indonesia Periode 2018 - 2022)

ABSTRAK

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Penelitian ini bertujuan untuk menguji pengaruh langsung dan tidak langsung ROE, EPS, DER, dan PBV terhadap *Return* Saham melalui Kebijakan dividen sebagai variabel mediasi. Penelitian di lakukan pada perusahaan indeks LQ45 yang terdaftar di BEI di periode 2018 – 2022. Sampel yang dikumpulkan sebanyak 20 perusahaan dari 45 perusahaan dengan menggunakan metode *purposive sampling.* Teknik analsisi data yang dilakukan menggunakan regresi data panel dengan dibantu oleh aplikasi *eviews* 12. Hasil penelitian menunjukan 1) ROE dan EPS berpengaruh negatif signifikan terhadap Kebijakan Dividen, 2) DER berpengaruh negatif tidak signifikan terhadap Kebijakan Dividen, 3) PBV berpengaruh positif dan signifikan terhadap Kebijakan Dividen, 4) ROE dan DER berpengaruh positif tidak signifikan terhadap *Return* Saham, 5) EPS berpengaruh negatif tidak signifikan terhadap *Return* Saham, 6) PBV berpengaruh negatif signifikan terhadap *Return* Saham, 7) Kebijakan Dividen mampu memediasi pengaruh ROE secara sempurna (*complete mediation*) dan pengaruh PBV secara parsial (*partial mediation*) terhadap *Return* Saham, 7) Kebijakan Dividen tidak mampu memediasi pengaruh EPS dan DER terhadap *Return* Saham.

Kata Kunci: *Return On Equity, Earning Per Share, Debt to Equity Ratio, Price to Book Value, Return* Saham, Kebijakan Dividen, Variabel Mediasi