

ABSTRAK

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Pengaruh Kebijakan Dividen Dan Kebijakan Hutang Terhadap Harga Saham Dan Tinjauannya Dari Sudut Pandang Islam (Studi Penelitian Pada Perusahaan *Real Estate dan Property* Yang Terdaftar Di Bursa Efek Indonesia Selama Periode 2013-2016)

Uraian Abstrak

Harga saham merupakan salah satu indikator keberhasilan pengelolaan perusahaan atau kinerja perusahaan, jika harga saham selalu mengalami kenaikan maka investor atau calon investor menilai bahwa perusahaan berhasil dalam mengelola usahanya. Harga saham yang tinggi menunjukkan bahwa perusahaan tersebut memiliki kinerja yang baik, dan perusahaan yang kinerjanya baik merupakan perusahaan yang akan banyak diminati oleh investor untuk berinvestasi, karena investor mengharapkan laba yang tinggi sehingga mampu meningkatkan kesejahteraan para pemegang saham. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi harga saham. Adapun faktor-faktor tersebut adalah pengaruh kebijakan dividen, dan kebijakan hutang. Kebijakan Dividen diukur menggunakan *Dividend Payout Ratio* (DPR), Kebijakan Hutang menggunakan *Debt To Equity Ratio* (DER). Penelitian ini menggunakan data sekunder yaitu pada sektor industri *Real Estate dan Property* yang terdaftar di Bursa Efek Indonesia. Sample yang digunakan sebanyak 44 data dengan periode tahun 2013-2016 melalui metode *Purposive sampling*. Metode analisis data penelitian yang digunakan adalah regresi linier berganda dengan tingkat signifikan 5%. Berdasarkan hasil penelitian secara parsial dapat disimpulkan, bahwa Kebijakan Dividen berpengaruh positif dan signifikan Terhadap Harga Saham, dan Kebijakan Hutang berpengaruh negatif dan signifikan Terhadap Harga Saham. Berdasarkan secara simultan dapat disimpulkan, bahwa Kebijakan Dividen (DPR) dan Kebijakan Hutang (DER) secara bersama-sama dapat mempengaruhi Harga Saham pada perusahaan *Real Estate dan Property* secara signifikan sebesar 42,4%. Sedangkan tinjauan dari Sudut Pandang Islam didapatkan bahwa perusahaan pada sektor industri masih belum sepenuhnya menerapkan akad dan prinsip sesuai dengan syariat Islam.

Kata Kunci: Kebijakan Dividen, Kebijakan Hutang dan Harga Saham

ABSTRACT

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The policy of dividends and stock prices and debt policy from the perspective of islamic tinjauannya (study research on real estate and property companies listed on the indonesia stock exchange) 2013-2016 during the period

Description of Abstract

The price of pgn shares is one of indicators of the quality of the success of the management of the company or the company performance, if the price of pgn shares always experience a per cent increase in so investors or potential investors many of felt on the whole that the company been successful in manage the broad range of with their business operations. The price of pgn shares to alamoth probably the treble showed that the company is having a good performance, and companies that in terms of performance essentially and perfectly morally good is the company that would be a lot interest has been expressed in by investors to invest, because investors are hoping to welcome back of the spider that high regard for him that will improve the welfare of the shareholders as early as. This study aims to to analyze factors affecting stock prices. As for those factors is the influence of policy dividends, and policies debt. policy dividends measured use dividend payout ratio (DPR), policy debt use debt to equity ratio (DER). This research using secondary data that is in the industrial sector of real estate and property listed on the indonesian stock. Sample used as many as 44 data with a period of the year 2013-2016 through a method of purposive sampling. The method of analysis lab data used is linear regression multiple with a significant degree 5 %. Based on the research done in partial can be concluded, that the policies dividends (DPR) have had a positive impact and significant impact on stock prices, and policies debt (DER) have a negative influence and significant impact on stock prices. Based simultaneously it can be concluded, that the Dividend Policy (DPR) and the Debt Policy (DER) together can significantly influence the Stock Prices of Real Estate and Property companies by 42,4%. While a review of the point of view of islamic got that company in the industrial sector has not been fully apply do not and principle in accordance with islamic syariah .

Key words: *policy dividends measured use dividend payout ratio (DPR), policy debt use debt to equity ratio (DER), and stock prices.*