

ABSTRAK

Tesis dengan judul “*Pengaruh Price Earning Ratio, Debt Equity Ratio dan Price Book Value Terhadap Return Saham dengan Kebijakan Dividen sebagai Variabel Moderating Pada Perusahaan Yang Terdaftar di Jakarta Islamic Index*” ini ditulis oleh Fredy Setiawan, NIM. 1880508230025, dengan pembimbing Dr. Rokhmat Subagiyo, M.E.I. dan Dr.Muhammad Aswad, S.Ag., M.A.

Kata kunci: *Return Saham, Price Earning Ratio, Debt Equity Ratio, Price Book Value, Kebijakan Dividen, Jakarta Islamic Index*

Penelitian ini dilatarbelakangi oleh sis pengaruh rasio keuangan yang terdiri dari *Price Earning Ratio, Debt Equity Ratio* , dan *Price Book Value* terhadap *Return* saham, serta peran kebijakan dividen sebagai variabel moderasi pada perusahaan yang tergabung dalam Jakarta Islamic Index (JII) selama periode 2019–2023. JII dipilih karena merupakan indeks saham syariah yang terdiri dari 30 saham paling likuid dan sesuai prinsip syariah di Indonesia.

Tujuan penelitian ini diharapkan mampu memberikan kontribusi keilmuan dalam bidang keuangan dan pasar modal Syariah, khususnya terkait faktor-faktor yang mempengaruhi return saham pada perusahaan yang terdaftar di Jakarta Islamic Index (JII), yaitu: (1) pengaruh *Price Earning Ratio* (PER) terhadap *return* saham; (2) pengaruh *Debt Equity Ratio* (DER) terhadap *return* saham; (3) pengaruh *Price Book Value* (PBV) terhadap *return* saham; (4) peran kebijakan dividen dalam memoderasi pengaruh *Price Earning Ratio* (PER) terhadap *return* saham; (5) peran kebijakan dividen dalam memoderasi pengaruh *Debt Equity Ratio* (DER) terhadap *return* saham; dan (6) peran kebijakan dividen dalam memoderasi pengaruh *Price Book Value* (PBV) terhadap *return* saham.

Metode Penelitian ini menggunakan pendekatan kuantitatif karena data yang digunakan berupa angka-angka dan dianalisis menggunakan statistik. Penelitian kuantitatif merupakan metode-metode untuk menguji teori-teori tertentu dengan cara meneliti hubungan antar variabel

Hasil penelitian ini menunjukkan bahwa: (1) *Price Earning Ratio* (PER) secara parsial berpengaruh signifikan terhadap *return* saham; (2) *Debt Equity Ratio* (DER) dan *Price Book Value* (PBV) secara parsial

tidak berpengaruh signifikan terhadap *return* saham; (3) secara simultan, PER, DER, dan PBV tidak berpengaruh signifikan terhadap *return* saham; (4) kebijakan dividen tidak memoderasi hubungan antara PER terhadap *return* saham; (5) kebijakan dividen juga tidak memoderasi hubungan antara DER terhadap *return* saham; dan (6) kebijakan dividen mampu memoderasi hubungan antara PBV terhadap *return* saham, yang menunjukkan bahwa persepsi investor terhadap valuasi perusahaan melalui PBV menjadi lebih kuat ketika perusahaan memberikan dividen.

ABSTRACT

This thesis, entitled *"The Influence of Price Earning Ratio, Debt to Equity Ratio, and Price to Book Value on Stock Returns with Dividend Policy as a Moderating Variable in Companies Listed on the Jakarta Islamic Index"*, was written by Fredy Setiawan, NIM. 1880508230025, under the supervision of Dr. Rokhmat Subagiyo, M.E.I., and Dr. Muhammad Aswad, S.Ag., M.A.

Keywords: Price Earning Ratio, Debt to Equity Ratio, Price to Book Value, Stock Return, Dividend Policy, Jakarta Islamic Index

This research is motivated by the influence of financial ratios, including Price Earning Ratio (PER), Debt to Equity Ratio (DER), and Price to Book Value (PBV), on stock returns, as well as the role of dividend policy as a moderating variable in companies listed on the Jakarta Islamic Index (JII) during the period 2019–2023. The JII was chosen because it is a sharia-compliant stock index consisting of the 30 most liquid stocks that adhere to Islamic principles in Indonesia.

This study aims to provide scientific contributions in the field of Islamic finance and capital markets, particularly regarding the factors influencing stock returns in companies listed on the Jakarta Islamic Index (JII), including: (1) the influence of Price Earning Ratio (PER) on stock returns; (2) the influence of Debt to Equity Ratio (DER) on stock returns; (3) the influence of Price to Book Value (PBV) on stock returns; (4) the role of dividend policy in moderating the influence of PER on stock returns; (5) the role of dividend policy in moderating the influence of DER on stock returns; and (6) the role of dividend policy in moderating the influence of PBV on stock returns.

This research uses a quantitative approach as the data are numerical and analyzed using statistical methods. Quantitative research is a method used to test specific theories by examining the relationships between variables.

The results of the study show that: (1) Price Earning Ratio (PER) partially has a significant effect on stock returns; (2) Debt to Equity Ratio (DER) and Price to Book Value (PBV) partially do not have a significant effect on stock returns; (3) simultaneously, PER, DER, and PBV do not significantly affect stock returns; (4) dividend policy does not moderate the relationship between PER and stock returns; (5)

dividend policy also does not moderate the relationship between DER and stock returns; and (6) dividend policy is able to moderate the relationship between PBV and stock returns, indicating that investor perception of company valuation through PBV becomes stronger when dividends are distributed.