

ABSTRAK

Skripsi berjudul “Pengaruh Profitabilitas, Likuiditas, dan Kebijakan Dividen Terhadap *Return* Saham Pada Perusahaan Sektor *Healthcare* yang Terdaftar di Bursa Efek Indonesia Periode 2021-2024” yang ditulis oleh Fifi Aleyda Yahya, NIM. 1860406221009, dengan pembimbing Dr. Mashudi, M.Pd.I.

Kata Kunci: Profitabilitas, Likuiditas, Kebijakan Dividen, *Return* Saham

Penelitian ini dilatarbelakangi oleh pentingnya *return* saham sebagai salah satu pertimbangan utama dalam pengambilan keputusan investasi bagi investor. *Return* saham merupakan tingkat pengembalian yang diperoleh dari investasi saham dalam suatu periode tertentu. Perusahaan sektor *healthcare* mengalami fluktuasi *return* saham yang cukup signifikan, terutama sejak terjadinya pandemi Covid-19, yang berdampak pada perubahan kinerja keuangan perusahaan. Mengingat tujuan utama investasi adalah untuk memperoleh keuntungan di masa yang akan datang, maka diperlukan analisis terhadap rasio keuangan perusahaan sebagai dasar dalam menentukan keputusan investasi yang tepat.

Tujuan penelitian yaitu: (1) Untuk menguji pengaruh profitabilitas, likuiditas, dan kebijakan dividen secara simultan terhadap *return* saham perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia periode 2021-2024 (2) Untuk menguji pengaruh profitabilitas terhadap *return* saham perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia periode 2021-2024 (3) Untuk menguji pengaruh likuiditas terhadap *return* saham perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia periode 2021-2024 (4) Untuk menguji pengaruh kebijakan dividen terhadap *return* saham perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia periode 2021-2024.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Teknik pengambilan sampel menggunakan *purposive sampling* sehingga diperoleh 9 perusahaan dari 38 perusahaan sektor *healthcare* yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan tahunan perusahaan. Analisis data dilakukan menggunakan regresi data panel dengan bantuan *software EViews 12* melalui tahap pemilihan model terbaik, uji asumsi klasik, uji hipotesis secara simultan dan parsial, serta uji koefisien determinasi.

Hasil penelitian menunjukkan (1) profitabilitas, likuiditas, dan kebijakan dividen secara simultan berpengaruh signifikan terhadap *return* saham perusahaan sektor *healthcare* (2) profitabilitas berpengaruh positif dan signifikan terhadap *return* saham perusahaan sektor *healthcare* (3) likuiditas berpengaruh positif dan tidak signifikan terhadap *return* saham perusahaan sektor *healthcare* (4) kebijakan dividen berpengaruh negatif dan signifikan terhadap *return* saham perusahaan sektor *healthcare*. Hasil pengujian koefisien determinasi menunjukkan kombinasi ketiga variabel mampu menjelaskan variabel profitabilitas, likuiditas, dan kebijakan dividen sebesar 40% dan sisanya 60% dijelaskan variabel lain yang tidak disertakan dalam penelitian ini.

ABSTRACT

Thesis entitled “The Effect of Profitability, Liquidity, and Dividend Policy on Stock Returns in Healthcare Sector Companies Listed on the Indonesia Stock Exchange for the Period 2021–2024” written by Fifi Aleyda Yahya, NIM. 1860406221009, under the supervision of Dr. Mashudi, M.Pd.I.

Keywords: Profitability, Liquidity, Dividend Policy, Stock *Return*

This study is motivated by the importance of stock returns as one of the main considerations in investment decision-making. Stock return represents the rate of return obtained from stock investments within a certain period. Companies in the healthcare sector have experienced significant fluctuations in stock returns, particularly since the COVID-19 pandemic, which has affected their financial performance. Considering that the primary objective of investment is to obtain future profits, it is necessary to analyze financial ratios as a basis for making more appropriate investment decisions.

The objectives of this study are: (1) to examine the simultaneous effect of profitability, liquidity, and dividend policy on stock returns of healthcare sector companies listed on the Indonesia Stock Exchange for the period 2021–2024; (2) to examine the effect of profitability on stock returns of healthcare sector companies listed on the Indonesia Stock Exchange for the period 2021–2024; (3) to examine the effect of liquidity on stock returns of healthcare sector companies listed on the Indonesia Stock Exchange for the period 2021–2024; and (4) to examine the effect of dividend policy on stock returns of healthcare sector companies listed on the Indonesia Stock Exchange for the period 2021–2024.

This research uses a quantitative approach with an associative research type. The sampling technique used was purposive sampling, resulting in 9 companies selected from 38 healthcare sector companies listed on the Indonesia Stock Exchange during the period 2021–2024. The data used in this study are secondary data obtained from the companies’ published annual reports. Data analysis was conducted using panel data regression with the help of EViews 12 software through the stages of selecting the best model, classical assumption tests, hypothesis testing both simultaneously and partially, and the coefficient of determination test.

The results of the study indicate that: (1) profitability, liquidity, and dividend policy simultaneously have a significant effect on the stock returns of healthcare sector companies; (2) profitability has a positive and significant effect on the stock returns of healthcare sector companies; (3) liquidity has a positive but insignificant effect on the stock returns of healthcare sector companies; and (4) dividend policy has a negative and significant effect on the stock returns of healthcare sector companies. The results of the coefficient of determination test show that the combination of the three variables is able to explain 40% of the variation in stock returns, while the remaining 60% is explained by other variables not included in this study.