ABSTRAK

Skripsi dengan judul "Pengaruh *Gross Profit Margin*, *Operating Profit Margi*n, *Net Profit Margin*, dan *Return on Assets* Terhadap Harga Saham dengan Struktur Modal Sebagai Variabel Intervening (Studi Pada Perusahaan Sektor Pertambangan yang Terdaftar di JII70 Periode 2021-2024)" ini ditulis oleh Alfani Putri Zahro, NIM. 1860406222091, dengan pembimbing Alindra Yanuardi, S.E., M.M.

Kata Kunci: *GPM, OPM, NPM, ROA, Struktur Modal, Harga Saham*

Penelitian ini dilatarbelakangi oleh fenomena bahwa harga saham yang berfluktuasi tergantung pada keputusan calon investor untuk bertransaksi di pasar saham. Para investor dalam melihat prospek pendapatan perusahaan di masa mendatang dari laporan keuangan yang dikeluarkan perusahaan. Dalam hal ini peneliti menghubungkan pergerakan harga saham dengan nilai *Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Assets,* dan Struktur Modal.

Penelitian bertujuan untuk menguji Pengaruh *Gross Profit Margin, Operating Profit Margin, Net Profit Margin, dan Return on Assets* terhadap harga saham, dengan struktur modal sebagai variabel intervening pada perusahaan sektor pertambangan yang terdaftar di JII70 periode 2021–2024.

Pendekatan yang digunakan adalah kuantitatif dengan jenis penelitian asosiatif. Populasi penelitian mencakup seluruh perusahaan pertambangan yang secara konsisten masuk dalam JII70 pada periode tersebut, dengan pemilihan sampel menggunakan teknik purposive sampling sehingga diperoleh 11 perusahaan sebagai objek analisis. Data yang digunakan bersumber dari laporan keuangan tahunan (data sekunder), kemudian dianalisis menggunakan regresi linier berganda dan analisis jalur (path analysis).

Hasil penelitian menunjukkan bahwa *Gross Profit Margin* (GPM), *Net Profit Margin* (NPM), *Return on Assets* (ROA), dan struktur modal berpengaruh signifikan negatif terhadap harga saham, sedangkan *Operating Profit Margin* (OPM) berpengaruh signifikan positif terhadap harga saham pada perusahaan pertambangan JII70 periode 2021–2024. Terhadap struktur modal, hanya *Net Profit Margin* (NPM) yang berpengaruh signifikan, sementara GPM, OPM, dan ROA tidak berpengaruh signifikan. Selain itu, struktur modal tidak mampu memediasi pengaruh GPM, OPM, dan ROA terhadap harga saham, tetapi mampu memediasi pengaruh NPM terhadap harga saham. temuan ini mendukung Teori Sinyal bahwa informasi keuangan memengaruhi respons investor terhadap harga saham. Namun, pengaruh masing-masing indikator profitabilitas berbeda, sehingga tidak semua rasio profitabilitas memberikan sinyal yang sama kepada pasar. Selain itu, struktur modal hanya berperan sebagai variabel intervening pada hubungan Net Profit Margin (NPM) terhadap harga saham, sehingga peran mediasi struktur modal dalam penelitian ini bersifat parsial.

ABSTRACT

Thesis titled "The Effect of Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), and Return on Assets (ROA) on Stock Prices with Capital Structure as an Intervening Variable in Mining Sector Companies Listed on the Jakarta Islamic Index 70 (JII70) for the 2021-2024 Period" written by Alfani Putri Zahro, NIM. 1860406222091, with supervisor Alindra Yanuardi, S.E., M.M.

Keywords: *GPM, OPM, NPM, ROA, Capital Structure, Stock Price*

This study is motivated by the phenomenon that stock price fluctuations depend on the decisions of prospective investors to trade in the stock market. Investors assess a company's future earnings prospects based on the financial statements it issues. In this context, the researcher examines the relationship between stock price movements and Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Assets, and capital structure.

This study aims to examine the effect of Gross Profit Margin, Operating Profit Margin, Net Profit Margin, and Return on Assets on stock prices, with capital structure as an intervening variable, in mining sector companies listed on the JII70 index during the 2021–2024 period.

A quantitative approach with an associative research design was employed. The study population comprised all mining companies consistently included in the JII70 index during the specified period; purposive sampling was used to select the sample, resulting in 11 companies serving as the objects of analysis. The data were derived from annual financial reports (secondary data) and subsequently analyzed using multiple linear regression and path analysis.

The research results indicate that Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and capital structure have a significant negative effect on stock prices, whereas Operating Profit Margin (OPM) has a significant positive effect on stock prices among JII70 mining companies during the 2021–2024 period. Regarding capital structure, only Net Profit Margin (NPM) exerts a significant influence, while GPM, OPM, and ROA do not. Furthermore, capital structure does not mediate the effects of GPM, OPM, and ROA on stock prices, but it does mediate the effect of NPM on stock prices. These findings support Signaling Theory, which posits that financial information influences investor response regarding stock prices. However, the impact of each profitability indicator varies, meaning not all profitability ratios convey the same signal to the market. Additionally, capital structure acts as an intervening variable only in the relationship between Net Profit Margin (NPM) and stock prices; thus, the mediating role of capital structure in this study is partial.