

RINGKASAN

Periode 2021-2024 merupakan fase transisi penting pasar modal Indonesia, di mana Indeks IDX30 sempat tertekan pada 2021-2022 akibat inflasi global dan kebijakan moneter ketat, lalu pulih signifikan pada 2023 seiring membaiknya kondisi domestik dan optimisme investor. Kinerja IDX30 pada periode ini sangat dipengaruhi sentimen eksternal dan dominasi saham *big cap*, sehingga diperlukan bukti empiris baru untuk menilai efektivitas rasio fundamental, terutama saat volatilitas tinggi dan temuan literatur sebelumnya masih inkonsisten. Berdasarkan latar belakang tersebut, penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi harga saham dilihat dari kinerja perusahaan. Penelitian ini menggunakan empat variabel independen, yaitu *Current Ratio*, *Debt to Equity Ratio*, *Net Profit Margin*, dan *Dividend Payout Ratio*, serta terdapat pula ukuran perusahaan sebagai variabel moderasi. Populasi dalam penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) yang masuk ke dalam indeks IDX30 periode 2021-2024, dengan jumlah sampel sebanyak 11 perusahaan. Data yang digunakan merupakan data sekunder yang bersumber dari laporan keuangan tahunan perusahaan. Metode analisis yang digunakan adalah regresi data panel dan regresi moderasi dengan menggunakan EViews 13 sebagai perangkat lunak pengolahan data. Hasil penelitian menunjukkan bahwa *Current Ratio*, *Debt to Equity Ratio* dan *Dividend Payout Ratio* berpengaruh negatif dan signifikan terhadap harga saham, sementara *Net Profit Margin* berpengaruh positif dan signifikan terhadap harga saham. Selain itu, ukuran perusahaan hanya memoderasi pengaruh *Net Profit Margin* terhadap harga saham.

Kata Kunci : Harga Saham, *Current Ratio*, *Debt to Equity Ratio*, *Net Profit Margin*, *Dividend Payout Ratio*, Ukuran Perusahaan

SUMMARY

The period 2021-2024 represents a crucial transition phase for the Indonesian capital market, during which the IDX30 Index experienced pressure in 2021-2022 due to global inflation and tight monetary policies, followed by a significant recovery in 2023 as domestic conditions improved and investor optimism increased. The performance of the IDX30 during this period was strongly influenced by external sentiment and the dominance of large-cap stocks, highlighting the need for new empirical evidence to assess the effectiveness of fundamental ratios, particularly amid high market volatility and inconsistent findings in previous academic literature. Based on this background, this study aims to analyze the factors influencing stock price movements from the perspective of corporate performance. This study employs four independent variables, namely the Current Ratio, Debt to Equity Ratio, Net Profit Margin, and Dividend Payout Ratio, with firm size included as a moderating variable. The population of this study consists of companies listed on the Indonesia Stock Exchange (IDX) that are included in the IDX30 index during the 2021-2024 period, with a sample of 11 companies. The data used are secondary data obtained from the companies' annual financial statements. The analytical methods applied include panel data regression and moderated regression analysis, using Eviews 13 as the data processing software. The results indicate that the Current Ratio, Debt to Equity Ratio and Dividend Payout Ratio have a negative and significant effect on stock price movements, while the Net Profit Margin has a positive and significant effect on stock price movements. Furthermore, firm size only moderates the effect of the Net Profit Margin on stock price movements.

Keywords : Stock Price, Current Ratio, Debt to Equity Ratio, Net Profit Margin, Dividend Payout Ratio, Firm Size