

**PENGARUH *EARNING PER SHARE*, *DIVIDEN PER SHARE*,
OPERATION CASH FLOW DAN *FINANCIAL LEVERAGE*
TERHADAP HARGA SAHAM PADA PERUSAHAAN SEKTOR
PERDAGANGAN, JASA DAN INVESTASI YANG TERDAFTAR DI
BURSA EFEK INDONESIA PERIODE 2015-2017**

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ABSTRAK

Harga saham terbentuk melalui mekanisme permintaan dan penawaran di pasar modal. Harga saham yang dipakai adalah harga saham penutupan (*closing price*) yaitu harga yang diminta oleh penjual dan pembeli pada saat akhir bursa (harga saham penutupan pasar tahunan). Tujuan penelitian ini adalah untuk menguji secara parsial dan simultan pengaruh *earning per share*, *dividen per share*, *operating cash flow* dan *financial leverage* terhadap harga saham serta mengetahui seberapa besar pengaruh *earning per share*, *dividen per share*, *operating cash flow* dan *financial leverage* secara simultan terhadap harga saham. Populasi penelitian ini adalah perusahaan sektor Perdagangan, Jasa dan Investasi yang terdaftar di BEI periode 2015-2017. Jumlah sampel dalam penelitian ini yaitu sebanyak 23 perusahaan yang telah ditentukan dengan menggunakan metode purposive sampling. Teknik analisis data dalam penelitian ini menggunakan metode analisis regresi linear berganda. Hasil pengujian menunjukkan bahwa variabel *earning per share*, *dividen per share* dan *operating cash flow* secara parsial berpengaruh positif terhadap harga saham, sedangkan *financial leverage* secara parsial tidak berpengaruh terhadap harga saham. Sedangkan secara simultan *earning per share*, *dividen per share*, *operating cash flow* dan *financial leverage* berpengaruh positif terhadap harga saham dengan nilai koefisien determinasi sebesar 0,908.

Kata Kunci: *Earning Per Share* (EPS), *Dividen Per Share* (DPS), *Operating Cash Flow* (OCF), *Financial Leverage* (FL) dan Harga Saham.

THE INFLUENCE OF EARNING PER SHARE, DIVIDEND PER SHARE, OPERATION CASH FLOW AND FINANCIAL LEVERAGE ON STOCK PRICES IN TRADING, SERVICE AND INVESTMENT SECTORS LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2015-2017

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ABSTRACT

Stock prices are formed through the mechanism of demand and supply in the capital market. The stock price used is the closing stock price (closing price), which is the price demanded by the seller and buyer at the end of the stock (annual market closing stock price). The purpose of this study is to test partially and simultaneously the effect of earnings per share, dividend per share, operating cash flow and financial leverage on stock prices and find out how much influence earning per share, dividend per share, operating cash flow and financial leverage simultaneously on stock price. The population of this research is the Trade, Service and Investment sector companies listed in the IDX for the period 2015-2017. The number of samples in this study is as many as 23 companies that have been determined using the purposive sampling method. The data analysis technique in this study uses multiple linear regression analysis. The test results show that the earning per share variable, dividend per share and operating cash flow partially have a positive effect on stock prices, while partial financial leverage does not affect stock prices. While simultaneous earnings per share, dividends per share, operating cash flow and financial leverage have a positive effect on stock prices with a coefficient of determination of 0.908.

Keywords: *Earning Per Share (EPS), Dividend Per Share (DPS), Operating Cash Flow (OCF), Financial Leverage (FL) and Stock Prices.*