

ABSTRAK

Tika Nur Afifa. 2026. Pengaruh *Return on Assets* (ROA) dan *Debt to Equity Ratio* (DER) terhadap *Return Saham* dengan *Dividend Payout Ratio* (DPR) sebagai variabel moderasi pada perusahaan LQ45 di Bursa Efek Indonesia periode 2021-2024. Skripsi, Program Studi Manajemen, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing I: Dr. Liliek Nur Sulistiyowati, S.E., M.M. Pembimbing II: Ririh Anggraini Setyahety, S.E., M.M.

Penelitian ini dilatarbelakangi oleh inkonsistensi pengaruh *Return on Assets* (ROA) dan *Debt to Equity Ratio* (DER) terhadap *Return Saham* perusahaan LQ45 pada penelitian-penelitian sebelumnya, sehingga *Dividend Payout Ratio* (DPR) diduga berperan sebagai variabel moderasi. Penelitian ini bertujuan untuk menguji pengaruh ROA, DER, dan DPR terhadap *return* saham, serta peran DPR dalam memoderasi pengaruh ROA dan DER pada perusahaan LQ45 di Bursa Efek Indonesia periode 2021-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder berupa data panel dari 36 perusahaan LQ45 yang dipilih melalui *teknik purposive sampling*, selama 4 tahun (144 observasi). Data dikumpulkan dengan teknik dokumentasi dari laporan keuangan tahunan, kemudian dianalisis menggunakan regresi linier berganda dan *Moderated Regression Analysis* (MRA) dengan bantuan SPSS. Hasil penelitian menunjukkan ROA berpengaruh positif dan signifikan terhadap *Return* saham. DER dan DPR tidak berpengaruh signifikan secara langsung terhadap *Return* saham. DPR terbukti memoderasi pengaruh ROA, namun tidak memoderasi pengaruh DER terhadap *Return* saham.

Kata kunci: *Return on Assets*, *Debt to Equity Ratio*, *Dividend Payout Ratio*, *Return Saham*.

ABSTRACT

Tika Nur Afifa. 2026. The Effect of Return on Assets (ROA) and Debt to Equity Ratio (DER) on Stock Return with Dividend Payout Ratio (DPR) as a Moderating Variable in LQ45 Companies on the Indonesia Stock Exchange for the Period 2021-2024. Undergraduate Thesis, Management Study Program, Faculty of Economics and Business, Universitas PGRI Madiun. Supervisor I: Dr. Liliek Nur Sulistiyowati, S.E., M.M. Supervisor II: Ririh Anggraini Setyahety, S.E., M.M.

This research is motivated by the inconsistency of the effects of Return on Assets (ROA) and Debt to Equity Ratio (DER) on stock returns of LQ45 companies found in previous studies, leading to the proposition that Dividend Payout Ratio (DPR) may serve as a moderating variable. This study aims to examine the effects of ROA, DER, and DPR on stock returns, as well as the role of DPR in moderating the effects of ROA and DER in LQ45 companies listed on the Indonesia Stock Exchange for the period 2021-2024. This research employs a quantitative approach using secondary data in the form of panel data from 36 LQ45 companies selected through purposive sampling over 4 years (144 observations). Data were collected through documentation of annual financial reports and analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS. The findings indicate that ROA has a positive and significant effect on stock returns. DER and DPR do not have a significant direct effect on stock returns. DPR is proven to moderate the effect of ROA on stock returns; however, it does not moderate the effect of DER on stock returns.

Keywords: *Return on Assets, Debt to Equity Ratio, Dividend Payout Ratio, stock return.*