ABSTRAK

PENGARUH LIKUIDITAS, PROFITABILITAS, DAN SOLVABILITAS TERHADAP HARGA SAHAM

(Studi Empiris Perusahaan Telekomunikasi yang terdaftar di Bursa Efek Indonesia Periode 2020-2024)

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Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan terhadap harga saham perusahaan telekomunikasi yang terdaftar di Bursa Efek Indonesia tahun 2020–2024. *Likuiditas*, *profitabilitas*, dan *solvabilitas* dalam penelitian ini diukur menggunakan *Current Ratio (CR)*, *Earnings Per Share (EPS)*, *Debt to Equity Ratio (DER)*, dan *Return On Assets (ROA)*. Penelitian ini dilakukan karena sektor telekomunikasi memiliki peran penting dalam mendukung perkembangan layanan digital, sehingga kinerja keuangan perusahaan menjadi salah satu informasi penting bagi investor dalam menilai prospek dan harga saham perusahaan.

Penelitian ini menggunakan metode kuantitatif dengan pendekatan asosiatif kausal. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan dan data harga saham penutupan. Sampel penelitian ditentukan menggunakan metode purposive sampling, sehingga diperoleh 13 perusahaan telekomunikasi sebagai sampel dengan total 65 data observasi. Teknik analisis data yang digunakan adalah regresi linear berganda dengan bantuan program SPSS.

Hasil penelitian menunjukkan bahwa *Likuiditas* dan *Solvabilitas* tidak berpengaruh terhadap harga saham perusahaan telekomunikasi. *Profitabilitas* berpengaruh terhadap harga saham perusahaan telekomunikasi. Hasil tersebut menunjukkan bahwa investor cenderung lebih memperhatikan laba per saham dan efektivitas perusahaan dalam mengelola aset untuk menghasilkan laba dibandingkan kemampuan likuiditas dan struktur pendanaan perusahaan.

Kata kunci: *Current Ratio*, *Debt to Equity Ratio*, *Earnings Per Share*, *Return On Assets*, Harga Saham.

ABSTRACT

THE EFFECT OF LIQUIDITY, PROFITABILITY, AND SOLVENCY ON STOCK PRICES

(An Empirical Study of Telecommunication Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period)

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This study aims to examine the effect of financial performance on stock prices of telecommunication companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Liquidity, profitability, and solvency in this study is measured using Current Ratio (CR), Earnings Per Share (EPS), Debt to Equity Ratio (DER), and Return On Assets (ROA). This study is conducted because the telecommunication sector plays an important role in supporting the development of digital services, making financial performance one of the important pieces of information for investors in assessing company prospects and stock prices.

This study uses a quantitative method with a causal associative approach. The data used are secondary data obtained from companies' annual financial statements and closing stock price data. The research sample was selected using the purposive sampling method, resulting in 13 telecommunication companies as the sample with a total of 65 observation data. The data analysis technique used is multiple linear regression with the assistance of the SPSS program.

The results of this study show that Current Ratio and Debt to Equity Ratio do not affect the stock prices of telecommunication companies. Earnings Per Share and Return On Assets have an effect on the stock prices of telecommunication companies. These findings indicate that investors tend to pay more attention to earnings per share and the company's effectiveness in managing its assets to generate profits than to the company's liquidity and capital structure.

Keywords: *Current Ratio, Debt to Equity Ratio, Earnings Per Share, Return On Assets, Stock Prices*