

INTISARI

Penelitian ini bertujuan untuk menguji apakah *dividend yield* dan laba ditahan (*retained earning*) dengan moderasi level *Investment opportunity set* (IOS) berpengaruh signifikan terhadap harga saham. Sampel diambil dengan metode *purposive sampling* sebanyak 31 perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta periode 2001-2004.

Analisis data dilakukan dengan metode regresi linier berganda, setelah terlebih dahulu dilakukan analisis factor untuk membentuk proksi tunggal menjadi proksi gabungan yang selanjutnya diperingkat menjadi perusahaan dengan level IOS tinggi dan rendah. Proksi IOS yang digunakan sebagai sugrogasi berbasis harga dan investasi.

Hasil pengujian menggunakan *pooled data* menunjukkan bahwa dividend dan laba ditahn berpengaruh positif dan signifikan terhadap harga saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta. Pada kelompok perusahaan yang memiliki level IOS rendah hanya dividen yang berpengaruh signifikan terhadap harga saham, sedangkan laba ditahan tidak berpengaruh signifikan. Hasil pengujian pada kelompok perusahaan yang memiliki level IOS tinggi menunjukkan bahwa dividend dan laba ditahan berpengaruh positif dan signifikan terhadap harga saham.

Kata kunci: Dividend yield, laba ditahan (retained earning), investment

ABSTRACT

This research aims at examining whether the dividend yield and the retained earning with the level moderation of investment opportunity set (IOS) affects significantly towards the stock price. The sample using the purposive sampling method was as many as 31 manufacture companies registered in Jakarta stock exchange period of 2001-2004.

The data analysis was done with the double linear regression method, after the factor analysis was done to form single proxy to become combined proxy which was then graded into the companies with high and low IOS level. The IOS proxy applied as segregation was based on the value and variance.

The examination result which used pooled data showed that the dividend and retained earning affected positively and significantly towards the stock price in the manufacture companies registered in Jakarta stock exchange. In the group of companies which have low IOS level, it was only the dividend which affected significantly the stock price, while the retained earning did not have any significant effect. The examination result of the company group with high IOS level showed that the dividend and the retained earning affected the stock price positively and significantly.

Keywords: Dividend Yield, Retained Earning, Investment Opportunity Set (IOS)