ABSTRAK

PENGARUH *LEVERAGE* DAN PROFITABILITAS TERHADAP HARGA SAHAM PADA PERUSAHAAN *TRANSPORTATION & LOGISTIC* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE TAHUN 2020-2024

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Harga saham merupakan reflreksi nilai pasar dari suatu perusahaan yang ditentukan oleh interaksi permintaan dan penawaran di bursa efek. Sektor transportasi dan logistik di Bursa Efek Indonesia (BEI) menjadi salah satu sektor kunci pemulihan ekonomi pasca-pandemi COVID-19, terutama didorong oleh pertumbuhan yang luar biasa dalam beberapa tahun terakhir. Penelitian ini bertujuan untuk menganalisis pengaruh *leverage* dan profitabilitas terhadap harga saham pada perusahaan transportasi & logistik yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2020 – 2024. *Leverage* diukur menggunakan *Debt to equity ratio* (DER), sedangkan profitabilitas diukur dengan *Return on Equity* (ROE). Metode penelitian ini menggunakan metode kuantitatif dengan pendekatan deskriptif dan pendekatan verifikatif. Populasi dalam penelitian sebanyak 38 Perusahaan. Sampel penelitian diperoleh melalui metode *purposive sampling* dengan jumlah 6 perusahaan yang memenuhi kriteria. Data yang digunakan adalah data sekunder berupa laporan keuangan dan harga saham penutupan kuartalan yang diperoleh dari situ resmi BEI.

Hasil penelitian menunjukkan bahwa secara parsial, *leverage* (DER) berpengaruh negatif dan signifikan terhadap harga saham, sedangkan profitabilitas (ROE) tidak berpengaruh signifikan terhadap harga saham. Secara simultan, *leverage* dan profitabilitas berpengaruh signifikan terhadap harga saham. Temuan ini mengindikasikan bahwa struktur permodalan yang terlalu tinggi dari sisi utang cenderung menurunkan nilai saham perusahaan, sementara tingkat profitabilitas yang diukur dengan ROE belum menjadi pertimbangan utama investor dalam pengambilan keputusan investasi pada sektor transportasi dan logistik.

Kata Kunci: *Leverage*, Profitabilitas, *Debt to Equity Ratio* (DER), *Return on Equity* (ROE), Harga Saham, Transportasi & Logistik

ABSTRACT

THE EFFECT ON LEVERAGE AND PROFITABILITY ON STOCK PRICES IN TRANSPORTATION & LOGISTICS COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2020-2024

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Stock prices are a reflection of a company's market value, determined by the interaction of supply and demand in the stock exchange. The transportation and logistics sector on the Indonesia Stock Exchange (IDX) has become one of the key sectors in economic recovery after the COVID-19 pandemic, particularly driven by significant growth in recent years. This study aims to analyze the effect of leverage and profitability on stock prices of transportation and logistics companies listed on the IDX during the 2020–2024 period. Leverage is measured using the Debt to Equity Ratio (DER), while profitability is measured using Return on Equity (ROE). This research employs a quantitative method with descriptive and verificative approaches. The population in this study consists of 38 companies, and the sample was determined through purposive sampling, resulting in 6 companies that met the criteria. The data used are secondary data in the form of financial statements and quarterly closing stock prices obtained from the official IDX website.

The results of the study show that partially, leverage (DER) has a negative and significant effect on stock prices, while profitability (ROE) has no significant effect on stock prices. Simultaneously, leverage and profitability have a significant effect on stock prices. These findings indicate that a capital structure dominated by debt tends to reduce the company's stock value, while the level of profitability measured by ROE is not yet a primary consideration for investors when making investment decisions in the transportation and logistics sector.

Keywords: Leverage, Profitability, Debt to Equity Ratio (DER), Return on Equity (ROE), Stock Price, Transportation & Logistics