

**FAKTOR FUNDAMENTAL, KEBIJAKAN DEVIDEN DAN HARGA SAHAM  
SEKTOR MANUFAKTUR DI BURSA EFEK INDONESIA**

*by*

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**ABSTRACT**

*Company's main objective is to increase corporate stock price. High stock price companies that can increase the prosperity for our shareholders, shareholders will invest their capital to the company. Investors have the primary purpose of the funds invested into the company to seek revenue (return) capital gain or dividend. To assess the performance of a company in generating profits expected, investors can see from the side of its fundamental aspect, the better the fundamental performance of a company has, the higher the stock price of the company. This study aims to determine the effect of the fundamental factor of liquidity, leverage, profitability and dividend policy, against firm stock price at a manufacturing company that go public on the Indonesia Stock Exchange.*

*The population in the study is a manufacturing company that distribute dividends in the Indonesia Stock Exchange 2006 until 2009 with 67 companies. The samples were selected based on purposive sampling that pays dividends respectively from 2006 until 2009 with 28 sample firms. The method of analysis used is the technique of path analysis.*

*The results of this study are 1) Liquidity significant positive effect on Dividend Policy; 2) Leverage a significant negative effect on Dividend Policy; 3) The profitability of a significant positive effect on Dividend Policy; 4) Liquidity significant positive effect on the firm stock price; 5) Profitability significant positive effect on the firm stock price, and 6) Dividend Policies significant positive effect on the firm stock price. Dividend policy can also be used as information for issuers and companies in the capital market to firm stock price because the results observed in this study dividend policy can provide a positive signal. If the dividend policy increase the stock price of the company will also increase.*

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**Keywords : liquidity, leverage, profitability, dividend policy and firm stock price.**

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