

## **ABSTRACT**

*This research aims to test the impact of Return On Assets on share prices through Good Corporate Governance, which is proscribed as institutional ownership as a intervening variable. Research is a type of quantitative study. The population in the research is a state-owned BUMN company listed on the Indonesia Stock Exchange during the period from 2015 to 2017. Samples were selected using purposive sampling with the criteria of always reporting consecutive annual reports. The data analysis techniques used in this study are pathway analysis. The results of this study showed that Return On Assets had a significantly positive direct influence on the stock price. Good Corporate Governance, which is proscribed as institutional ownership, is not a intervening variable in the influence of Return On Assets on stock price.*

*Keywords : Return On Assets, Good Corporate Governance,  
Stock Price*

## **ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh Return On Assets terhadap harga saham melalui Good Corporate Governance yang diproksikan sebagai kepemilikan institusional sebagai variabel intervening. Penelitian merupakan jenis penelitian kuantitatif. Populasi dalam penelitian adalah perusahaan BUMN yang terdaftar di Bursa Efek Indonesia selama periode tahun 2015 - 2017. Sampel dipilih dengan menggunakan purposive sampling dengan kriteria selalu melaporkan annual report berturut - turut. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis jalur. Hasil penelitian ini menunjukkan bahwa Return On Assets memiliki pengaruh langsung signifikan positif terhadap harga saham. Good Corporate Governance yang diproksikan sebagai kepemilikan institusional bukan merupakan variabel intervening dalam pengaruh Return On Assets terhadap Harga Saham.

Kata kunci : Return On Assets, Good Corporate Governance,  
Harga Saham