

ABSTRAK

The Indonesian government in recent years has been catching up with infrastructure development, this will have an impact on funding needs as well as determining the capital structure. However, this determination will affect several other financial ratios. Therefore, the aim of this study is to identify and examine the effect of the DER variable on DPR, SR and SR which uses FS and ROE as intervening variables. It is hoped that this research can provide information for stakeholders and potential investors to serve as a basis for making a decision. The data used are fourteen companies engaged in building construction and toll road construction and using the SEM-PLS method. The results of this study indicate that there is a significant positive relationship between DER on FS, ROE, EPS and DPR, FS on EPS and ROE on DPR and EPS. The DER variable on DPR and EPS which is moderated by ROE and FS also has a significant positive relationship. On the other hand, the relationship between FS and DPR and the DER variable against DPR, which was moderated by FS, showed a significant negative, while the relationship between DER and SR was negative and insignificant. In addition, the relationship between FS and ROE on SR and DER against SR as moderated by FS and ROE showed positive but insignificant. With this thesis, it is hoped that it can be used as additional knowledge for investors, company management, and the general public in making decisions.

Keywords : Debt Equity Ratio, Firm Size Earning Per Share, Return on Equity, Dividend Payout Ratio and Stock Return.