

**PENGARUH KINERJA KEUANGAN TERHADAP HARGA SAHAM  
PERUSAHAAN TEKNOLOGI DENGAN *CORPORATE SOCIAL  
RESPONSIBILITY* SEBAGAI VARIABEL MODERASI**

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**ABSTRAK**

Tujuan penelitian ini adalah untuk menguji pengaruh kinerja keuangan terhadap harga saham perusahaan teknologi dengan *Corporate Social Responsibility* yang memoderasi hubungan tersebut. Kinerja keuangan diukur melalui *Current Ratio*, *Return on Equity*, dan *Debt to Assets Ratio*. Penelitian ini dilandasi oleh fenomena harga saham yang tidak selaras dengan kinerja keuangan dan peran *Corporate Social Responsibility* dalam membentuk persepsi investor terhadap harga saham. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan perusahaan teknologi yang terdaftar di Bursa Efek Indonesia periode 2020-2023. Sampel dipilih dengan teknik *purposive sampling* dan diperoleh 17 perusahaan sebagai objek penelitian. Data dianalisis menggunakan metode regresi linier berganda dan *moderating regression analysis*. Hasil penelitian menunjukkan *Current Ratio* berpengaruh negatif signifikan terhadap harga saham. *Return on Equity* serta *Debt to Assets Ratio* berpengaruh positif signifikan terhadap harga saham. *Corporate Social Responsibility* memperlemah pengaruh *Current Ratio* terhadap harga saham, namun tidak signifikan. *Corporate Social Responsibility* memperlemah pengaruh *Return on Equity* terhadap harga saham secara signifikan. *Corporate Social Responsibility* memperkuat pengaruh *Debt to Assets Ratio* terhadap harga saham secara signifikan. Temuan ini memberikan implikasi bagi manajemen, investor, serta regulator dalam memahami faktor-faktor fundamental yang memengaruhi harga saham serta dapat dijadikan dasar dalam pengambilan keputusan strategis di pasar modal.

**Kata kunci:** kinerja keuangan, harga saham, dan *corporate social responsibility*

***THE INFLUENCE OF FINANCIAL PERFORMANCE ON STOCK PRICES  
OF TECHNOLOGY COMPANIES WITH CORPORATE SOCIAL  
RESPONSIBILITY AS A MODERATING VARIABLE***

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***ABSTRACT***

*The purpose of this study was to examine the effect of financial performance on stock prices of technology companies with Corporate Social Responsibility as a moderating variable. Financial performance is measured using the Current Ratio, Return on Equity, and Debt to Assets Ratio. This research is motivated by the phenomenon of stock price movements that are not aligned with financial performance and the role of Corporate Social Responsibility in shaping investor perceptions of stock prices. A quantitative approach was applied using secondary data from annual reports of technology companies listed on the Indonesia Stock Exchange from 2020 to 2023. The sample was selected using purposive sampling, resulting in 17 companies as research subjects. Data were analyzed using multiple linear regression and moderating regression analysis. The results show that Current Ratio has a significant negative effect on stock prices. Return on Equity and Debt to Assets Ratio both have significant positive effects. Corporate Social Responsibility weakens the effect of Current Ratio on stock prices, although this is not significant. Corporate Social Responsibility significantly weakens the effect of Return on Equity on stock prices. Corporate Social Responsibility significantly strengthens the effect of Debt to Assets Ratio on stock prices. These findings provide implications for management, investors, and regulators in understanding fundamental factors that influence stock prices and serve as a foundation for strategic decision-making in the capital market.*

***Keywords:*** *financial performance, stock price, corporate social responsibility*