ABSTRAK

PENGARUH RASIO KEUANGAN DAN UKURAN PERUSAHAAN TERHADAP HARGA SAHAM

Studi Pustaka Pada Perusahaan Manufaktur Yang Terdaftar di BEJ

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2007

Penelitian ini bertujuan untuk menguji 1) pengaruh rasio-rasio keuangan (*Profit Margin, ROA, ROE, Total Debt to Total Assets Ratio, Price Earning Ratio, Market/Book Ratio*) terhadap harga saham, 2) *size firm* (ukuran perusahaan) terhadap harga saham di Bursa Efek Jakarta (BEJ). *Size Firm* mengacu pada total aktiva pada perusahaan masing-masing.

Sampel penelitian yang digunakan adalah kelompok perusahaan manufaktur dengan kategori perusahaan yang pernah masuk dalam 20 saham paling aktif berdasarkan frekuensi perdagangan di BEJ selama periode pengamatan (Januari 2003 sampai dengan 2005). Jumlah sampel yang diperoleh berdasarkan kategori tersebut berjumlah 60 saham perusahaan. Data sekunder diperoleh secara tidak langsung dari perusahaan melainkan diperoleh dari ICMD dan downlowd dari Pojok BEJ UAJY. Data yang digunakan, laporan keuangan publikasi tahunan periode 2003 sampai dengan tahun 2005.

Teknik regresi linier berganda digunakan teknik analisis ini dengan pengujian asumsi klasik yang terdiri dari Normalitas, Multikolinearitas dan Heterokedastistas. Untuk menguji hipotesis mengenai pengaruh variabel independen terhadap variabel dependen digunakan uji-t dan uji-F dengan taraf signifikansi 0,05 atau (5%).

Berdasarkan penelitian hasil uji-t menunjukkan bahwa *Profit Margin, ROA, ROE, Total Debt to Total Assets Ratio, Price Earning Ratio, Market/Book Ratio* dan *Size Firm* tidak berpengaruh positif terhadap harga saham. Dari uji-F secara bersama-sama menunjukkan bahwa *Profit Margin, ROA, ROE, Total Debt to Total Assets Ratio, Price Earning Ratio, Market/Book Ratio* dan *Size Firm* tidak ada pengaruh positif terhadap harga saham.

ABSTRACT

THE INFLUENCE OF FINANCIAL RATIO AND SIZE OF FIRM TOWARD THE SHARE'S PRICE
Library Research on Manufacture Companis at JSE

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This research aimed to find out 1) the influence of financial ratio (Profit Margin, ROA, ROE, Total Debt to Total Assets Ratio, Price Earning Ratio, Market / Book Ratio) toward the share's price, 2) the influence of size of firm toward the share's price in Jakarta Stock Exchange. The size of firm in this research was based on the total assets in each company.

The sample of research used was a group of manufacture firms which were categorized as the most active - 20 share - firms based on trade frequency in Jakarta Stock Exchange within monitoring period (January 2003 – January 2005). The number of sample used was 60 shares. The secondary data were obtained indirectly from the firms through ICMD and downloaded from Pojok BEJ UAJY. The data used were annual financial statement publication from 2003 up to 2005.

Multiple linear regression technique was used as the technique of research with classic assumption examination consisting of Normality, Multicollinearity, and Heteroscedasticity. t-test and F-test with the level of significance 0,05 or 5% were used to examine the hypothesis about the influence of independent variables toward the dependent variables.

Based on the research, the result of t-test showed that Profit Margin, ROA, ROE, Total Debt to Total Assets Ratio, Price Earning Ratio, Market / Book Ratio and Size Firm did not have positive influence toward the share's price. The result of F-test also showed that simultaneously Profit Margin, ROA, ROE, Total Debt to Total Assets Ratio, Price Earning Ratio, Market / Book Ratio and Size Firm did not have positive influence toward the share's price.