

ABSTRAK

ANALISIS DAMPAK PERUBAHAN LABA PER LEMBAR SAHAM DAN PERUBAHAN DIVIDEN PER LEMBAR TERHADAP PERUBAHAN HARGA SAHAM

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Penelitian ini bertujuan untuk mengetahui apakah perubahan laba per lembar saham (LPS) dan perubahan dividen per lembar (DPL) berpengaruh terhadap perubahan harga saham perusahaan manufaktur yang *go public* di Bursa Efek Jakarta.

Data yang digunakan berupa data laporan keuangan perusahaan yang terdapat dalam *Indonesian Capital Market Directory 2003*, dan merupakan dokumentasi PT. Bursa Efek Jakarta yang dipublikasikan. Dalam penelitian ini sampel yang digunakan adalah perusahaan manufaktur yang menghasilkan laba per lembar saham dan membagi dividen per lembar secara tunai, sebanyak 33 perusahaan. Alat analisis yang digunakan dalam penelitian ini adalah regresi linier berganda.

Hasil penelitian menunjukkan bahwa (1) Perubahan LPS secara individual berdasarkan rasio tidak berpengaruh positif terhadap perubahan harga saham, sedangkan perubahan LPS berdasarkan nilai nominal berpengaruh positif dengan tingkat signifikan 5 % terhadap perubahan harga saham. Pengaruh perubahan LPS dilihat dari uji t dimana statistik t hitung (2.509) > statistik t tabel (2.0395) dan dari probabilitas dimana *Sig.* (0.018) < (0.05). (2) Perubahan DPL secara individual berdasarkan rasio tidak berpengaruh positif terhadap perubahan harga saham, sedangkan berdasarkan nilai nominal perubahan DPL berpengaruh negatif dengan tingkat signifikan 10% terhadap perubahan harga saham, dimana nilai *Sig.* sebesar 0.055 (3) Perubahan LPS dan perubahan DPL secara bersama-sama berdasarkan rasio tidak berpengaruh positif terhadap perubahan harga saham, sedangkan berdasarkan nilai nominal berpengaruh positif dengan tingkat signifikan 10%, dimana nilai *Sig.* sebesar 0.057.

ABSTRACT

AN ANALYSIS ON THE IMPACT OF EARNING PER SHARE AND DIVIDEND PER SHARE TO THE CHANGES OF STOCK VALUE

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The aim of this study was to find out whether the changes of earning per share (EPS) and dividend per share (DPS) influenced the changes of stock value of Manufactures Company which went public in the Jakarta Stock Exchange.

The data used in this study consisted of the companies financial reports presented in the Indonesia Capital Market Directory 2003 published by the Jakarta Stock Exchange. The amount of sample used in this study was 33 companies consisting of earns per share produces and divided dividend per share by cash. The analysis instrument used in this study was Multi Linear Regression.

The result of the study showed that (1) individually, EPS changes based on ratio did not give positive influence toward stock value change by sample which were established. As for EPS changes based on nominal value, out of 33 sample, 32 samples gave positive influence with significant level 5% the stock value change, while out of 31 and 30 samples, EPS changes did not give positive influence on the stock value change. (2) Individually, DPL change based on ratio did not give positive influence to the stock value change in which sample were established, while DPL changes based on nominal value DPL change gave negative influence to the stock value change. (3) Both EPS changes and DPL changes based on ratio did not influence the changes of stock value with sample were established. Based on the nominal value which use sample 33 and 32 influenced the value change which significant level 10%, while using sample 31 and 30 EPS and DPL changes influenced the stock value changes with significant level 1%.