

ABSTRAK
PENGARUH KINERJA KEUANGAN TERHADAP
PERUBAHAN HARGA SAHAM

Lenny Yulianti
Universitas Sanata Dharma
Yogyakarta
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Tujuan dari penelitian ini adalah untuk mengetahui pengaruh kinerja keuangan perusahaan (*earning per share, dividend per share, debt to total equity*) terhadap perubahan harga saham. Sampel yang digunakan dalam penelitian ini terdiri atas 21 perusahaan yang masuk adalah perusahaan manufaktur di Bursa Efek Jakarta (BEJ) periode 2002-2004. Analisis yang digunakan dalam penelitian ini adalah analisis regresi berganda yang meliputi uji F dan uji t, dengan menggunakan tingkat signifikansi 5%.

Hasil uji F menunjukkan bahwa variabel perubahan EPS, perubahan DPS dan perubahan DER secara bersama-sama berpengaruh terhadap perubahan harga saham. Sedangkan uji t menunjukkan perubahan EPS berpengaruh positif terhadap perubahan harga saham, perubahan DPS tidak berpengaruh positif terhadap perubahan harga saham, dan perubahan DER tidak berpengaruh negatif terhadap perubahan harga saham.

ABSTRACT
THE INFLUENCE OF THE COMPANY'S FINANCIAL PERFORMANCE
TOWARDS THE STOCK'S PRICE CHANGE

Lenny Yulianti
Sanata Dharma University
Yogyakarta
2006

The aims of this research were to find out the influences of the company's financial performance (earning per share, dividend per share, debt to total equity) on the stock's price change. The samples of this research consisted of 21 companies which were listed as manufacture companies at Jakarta Stock Exchange (Bursa Efek Jakarta) in the period of 2002-2004. The analysis used the multiple linear regression analysis which consisted of F-test and t-test, with the significance level of 5%.

The result of F-test revealed that simultaneously, earning per share-change, dividend per share-change, and debt to total equity-change influenced the stock's price change. While, the result of t-test revealed that the variable earning per share-change had a significant positive effect on the stock's price change, the variable dividend per share-change had no significant positive effect on the stock's price change, and the variable debt to total equity-change had no significant negative effect on the stock's price change.