

## ABSTRAK

# ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PERUBAHAN HARGA SAHAM

Studi empiris pada perusahaan perbankan yang terdaftar  
di Bursa Efek Jakarta tahun 2003-2004

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Tujuan penelitian ini untuk mengetahui apakah perubahan *Earning Per Share* (EPS), perubahan *Debt to Equity Ratio* (DER), dan perubahan *Return On Assets* (ROA) berpengaruh terhadap perubahan harga saham perusahaan perbankan baik secara individual maupun secara bersama-sama.

Pada penelitian ini digunakan sampel sebanyak 20 perusahaan perbankan yang terdaftar di PT.Bursa Efek Jakarta selama tahun 2003-2004. Pengumpulan data dilakukan dengan pencatatan terhadap data yang sudah dipublikasikan. Teknik analisis data yang digunakan adalah analisis regresi berganda.

Berdasarkan analisis data dapat diketahui bahwa: a) Pengujian secara individual dengan uji t diperoleh bahwa variabel perubahan *Earning Per Share* (EPS) dan variabel perubahan *Return On Assets* (ROA) berpengaruh signifikan terhadap perubahan harga saham sedangkan variabel perubahan *Debt to Equity Ratio* (DER) tidak berpengaruh signifikan terhadap perubahan harga saham. b) Pengujian secara bersama-sama dengan uji F diperoleh kesimpulan bahwa ketiga variabel ini memiliki pengaruh yang signifikan terhadap perubahan harga saham sebesar 95,5% sedangkan 4,5% dipengaruhi oleh faktor-faktor lain.

## ABSTRACT

### THE ANALYSIS OF FACTORS INFLUENCING THE CHANGE OF STOCK'S PRICE

An empirical study at banking companies listed at  
Jakarta Stock Exchange in 2003-2004

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The purpose of this research was to find out whether the change of *Earning Per Share* (EPS), the change of *Debt to Equity Ratio* (DER), and the change of *Return On Assets* (ROA) influenced the change of stock price of banking companies both individually and simultaneously.

This research used 20 banking companies listed at Jakarta Stock Exchange during 2003-2004. The data gathering was conducted by recording the data which had been published. The technique used to analyze data was multiple regression.

From the data analysis, the research concluded that: a) The individual test using t-test found that the change of *Earning Per Share* (EPS) variable and the change of *Return On Assets* (ROA) variable did significantly influenced the change of stock's price, while the change of *Debt to Equity Ratio* (DER) did not significantly influenced the change of stock's price. b) The simultaneous test using F-test found that the three variables (the change of *Earning Per Share*, the change of *Return On Assets* and the change of *Debt to equity Ratio*) significantly influenced the change of stock's price at level of 95,5% while the rest 4,5% was influenced by other factors.