

## INTISARI

Kehadiran pasar modal memperbanyak pilihan sumber dana bagi perusahaan serta menambah pilihan investasi, yang dapat juga diartikan kesempatan untuk memperoleh tambahan dana bagi perusahaan semakin besar. Aspek fundamental akan menjadi dasar penilaian (*basic valuation*) yang sangat berharga karena nilai saham mewakili nilai perusahaan, tidak hanya nilai intrinsik pada saat itu juga, akan tetapi juga menggambarkan kemampuan perusahaan dalam meningkatkan nilai kekayaan di kemudian hari.

Tujuan penelitian ini adalah untuk mempelajari apakah ada pengaruh antara variabel bebas (kinerja keuangan) dengan variabel terikat (harga saham) pada industri perbankan yang terdaftar di BEI selama periode 2004-2007 (studi kasus Bank yang memiliki asset lebih dari 25 Trilyun). Variabel bebas pada penelitian ini yaitu enam rasio keuangan yang menggambarkan kondisi perusahaan yang berhubungan dengan nilai perusahaan maupun harga sahamnya. Rasio tersebut antara lain EPS, ROA, ROE, PER, DER, dan BV. Variabel terikat adalah harga saham (rata-rata penutupan harian) selama periode tersebut. Pemilihan Sampel penelitian menggunakan metode *purposive sampling* dan diperoleh 9 perusahaan perbankan sebagai sample. Pengujian terhadap hipotesis menggunakan model uji regresi linear berganda.

Hasil Uji Asumsi klasik menunjukkan terdapat gejala multikolinieritas terhadap variabel ROA. Hasil pengujian secara simultan menunjukkan rasio keuangan (EPS, PER, ROE dan BV) berpengaruh positif terhadap harga saham. Sedangkan rasio DER tidak berpengaruh terhadap harga saham. Nilai  $R^2$  sebesar 0,91 menunjukkan bahwa variasi perubahan harga saham sebesar 91,1% sedangkan sisanya 0,09% dijelaskan oleh variabel lain.

**Kata kunci:** Kinerja keuangan, rasio keuangan, harga Saham, Earning per Share, Return on Equity, Return on Asset, Price Earning Ratio, Debt Equity Ratio, Book Value.

## ABSTRACT

The present of a stock market has given a number of varieties in terms of source of fund for a company well being, as well as to add choices in a model of invest – which can also be determine with a chance to gain a bigger volume of profit and a fresh fund to a company. The fundamental aspect will be the basic valuation which is very valuable because the stock value represents the company, not only the present intrinsic value but also to describe the company ability in gaining profit in the future.

The goal of this research is to learn if there's an effect between independent variable (financial result) with the dependent variable (stock value) toward banking industry which are listed in Indonesia's Stock Market in 2004-2007 period of time (case of study for banking corporation which assets of 25 billion). The free variable for this research is to spread the six value of financial ratio which very much describes the condition of the company that connected with the company value or the stock price. Those ratios are Earning per Share (EPS), Return on Asset (ROA), Return on Equity (ROE), Price Earning Ratio (PER), Debt to Equity Ratio (DER), and Book Value (BV). The bonding variable is the stock price (an average daily closing price) as for the period of time. The chosen sample of this research is using the method of purposive sampling and gain 9 banking company for samples. Hypothesis testing was done through multiple regression analysis.

The results with a classic assumption show that the multicollinearity symptom ratio (EPS, PER, ROE and BV) are reacted towards the Stock price, meanwhile s towards the ROA variable. The test result simultaneously described the financial r for DER is not that particularly affected towards the stock price. The  $R^2$  value as its 0,91 shows that the variation of changes of the stock price reaches 91,9% and as for the less 0,91 % is explained in the other variable.

**Keywords:** *Financial performance, financial ratio and stock price, Earning per Share (EPS), Return on Equity (ROE), Return on Asset (ROA), Price Earning Ratio (PER), Debt Equity Ratio (DER), Book Value (BV).*