



INTISARI

Sensitivitas harga saham terhadap tingkat suku bunga merupakan salah satu indikator dalam penentuan pemilihan saham. Karena itu penting untuk mengetahui variabel-variabel yang dapat mempengaruhi koefisien sensitifitas harga saham, terutama agar pemodal dapat menentukan strategi investasi dalam bentuk saham. Bagi perusahaan dapat mengendalikan koefisien sensitivitas harga sahamnya dengan mengatur kebijakan terkait dengan variabel-variabel karakteristik perusahaan.

Tesis ini berisi analisis sensitivitas harga saham terhadap tingkat suku bunga, dan pengaruh variabel-variabel karakteristik perusahaan berupa; *beta*, *earning growth rate*, *market capitalization*, *price earning ratio*, *dividend*, *dividend yield*, *payout ratio*, *debt equity ratio* terhadap sensitifitas harga saham, dengan melakukan pengujian terhadap data seluruh perusahaan emiten bank di Bursa Efek Indonesia.

Berdasarkan hasil analisis, limabelas bank dari 22 populasi perusahaan emiten bank harga sahamnya sensitif terhadap tingkat suku bunga. Sedangkan variabel karakteristik perusahaan yang berpengaruh terhadap koefisien sensitivitas harga saham adalah ; *beta*, *dividend yield* dan *debt equity ratio*, namun yang signifikan mempengaruhi koefisien sensitivitas harga saham hanya variabel *debt equity ratio*. Sehingga variabel *debt equity ratio* layak dijadikan alat analisis dalam memperkirakan koefisien sensitivitas harga saham.

Kata-kata kunci : Sensitivitas Harga Saham, Tingkat Suku Bunga, Variabel-variabel Karakteristik Perusahaan



ABSTRACT

Stock price sensitivity to interest rate is the one of indicator to decide the stock investment. Therefore it is necessary to know some of the characteristics of a firm that may contribute to the sensitivity of its stock price to the interest rate, specially to guide the investors executing their strategic investment in stocks. For the firm itself, the corporate policy makers may have the flexibility to control the stock price sensitivity coefficient by managed some of the characteristics of a firm.

The research objectives are to analyze stock price sensitivity to interest rate, and the contribution of some of the characteristics of a firm; beta, earning growth rate, market capitalization, price earning ratio, dividend, dividend yield, payout ratio, debt equity ratio to stock price sensitivity coefficient, which are consist of all populations of emitten of banking companies in Bursa Efek Indonesia.

By employing regression analysis, the stock price of fifteen of 22 population of emitten of banking companies are sensitive to interest rate. While the characteristics of a firm that may contribute to the sensitivity of its stock price to the interest rate are beta, dividend yield and debt equity ratio, but only debt equity ratio is the significant one. With this result, the debt equity ratio can be used to predict its contribution to the stock price sensitivity coefficient.

Keywords : Stock Price Sensitivity, Interest Rate, Characteristics of a Firm