

INTISARI

Pasar modal menjadi objek penelitian yang selalu menarik untuk terus dikaji. Di dalamnya terdapat banyak variabel yang saling terkait satu sama lain, baik itu variabel ekonomi maupun variabel non ekonomi. Dalam melakukan prediksi harga saham terdapat pendekatan dasar yaitu analisis fundamental dan analisis teknikal. Penelitian ini melihat pengaruh rasio keuangan terhadap harga saham perusahaan-perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Penelitian ini dimaksudkan untuk menguji pengaruh variabel *earning per share*, *return on equity*, *net profit margin*, *price to book value*, dan *debt to equity ratio* terhadap harga saham pada perusahaan. Penelitian ini menganalisis sampel sebanyak 70 perusahaan manufaktur pada periode 2004-2008 dengan metode *multiple linear regression*. Sampel penelitian diambil dengan menggunakan metode *purposive sampling* dengan tipe *judgment sampling*.

Berdasarkan hasil penelitian diketahui bahwa ada pengaruh yang signifikan antara rasio keuangan *earning per share*, *return on equity*, *net profit margin* dan *price to book value* terhadap harga saham perusahaan, sedangkan rasio keuangan *debt to equity ratio* tidak berpengaruh signifikan terhadap harga saham. Dapat disimpulkan dari hasil pengujian bahwa para investor dalam keputusan investasi pada suatu saham menggunakan informasi rasio keuangan seperti *earning per share*, *return on equity*, *net profit margin* dan *price to book value*. Sedangkan informasi rasio keuangan *debt to equity ratio* tidak menjadi dasar informasi bagi investor dalam pengambilan keputusan.

Kata kunci: *Earning Per Share*, *Return On Equity*, *Net Profit Margin*, *Price to Book Value*, *Debt to Equity Ratio* dan Harga Saham.

ABSTRACT

The stock market became the object of research is always interesting to continue to be studied. Inside are many variables that are interrelated to one another, be it economic variables as well as non-economic variables. There are basic approach in making the stock price prediction which is fundamental analysis and technical analysis. This research see the effect of financial ratios to the stock price manufacturing companies listed in Indonesia Stock Exchange.

The purpose of this research is to examine the influence of variable earning per share, return on equity, net profit margin, price to book value, and debt to equity ratio against the company's stock price. This research analyzed 70 manufacturing companies as sample for period 2004-2008 with multiple linear regression method. Sample selection using purposive sampling method with the type of judgment sampling.

From the result of the research it can be concluded that earning per share, return on equity, net profit margin and price to book value has significant influence to the company's stock price, whereas debt to equity ratio has not significant influence to the company's stock price. It can be concluded from the test result that investors in the investment decision on a stock using the information of financial ratios such as earnings per share, return on equity, net profit margin and price to book value. While the information on financial ratio debt to equity ratio does not become the basis of information for investors in decision making.

Keywords: Earning Per Share, Return On Equity, Net Profit Margin, Price to Book Value, Debt to Equity Ratio and Stock Price.