

## Intisari

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh antara ke empat jenis *multiple* pada *relative valuation* yaitu *Price to Earning* (PE) *Multiple*, *Price to Sales* (PS) *Multiple*, *Price to Book Value* (PBV) *Multiple*, *Enterprise Value to Earning before Interest Taxes Depreciation and Amortization* (EV-EBITDA) *Multiple* terhadap harga saham ke 9 sektor yang ada di Bursa Efek Indonesia (BEI). Ke Sembilan sektor yang ada di BEI tersebut adalah: 1. Pertanian; 2. Pertambangan; 3. Industri Utama dan Zat Kimia; 4. Industri Campuran, 5. Industri Barang Kebutuhan Sehari-hari; 6. Properti, Real Estat dan Kontraktsi Bangunan; 7. Infrastruktur, Utilitas dan Pengangkutan; 8. Keuangan; 9. Perdagangan, Jasa dan Investasi.

Metode regresi digunakan mengetahui hubungan kedua variabel tersebut, dimana harga saham sebagai variabel dependen (terikat) dan ke empat jenis *multiple* yaitu *Price to Earning* (PE) *Multiple*, *Price to Sales* (PS) *Multiple*, *Price to Book Value* (PBV) *Multiple*, *Enterprise Value to Earning before Interest Taxes Depreciation and Amortization* (EV-EBITDA) *Multiple* sebagai variabel independen (bebas). Dengan menggunakan data perusahaan-perusahaan yang terdaftar di BEI sebanyak 675 perusahaan selama kurun waktu 2014-2018 dengan total data 3.375 data dan setelah dilakukan proses penyortiran data dihasilkan 257 perusahaan dengan total jumlah data 1.199 data.

Dari hasil penelitian diperoleh kesimpulan bahwa pada sektor Pertanian, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EPS (*Earning per share*) dan BVPS (*Book Vaue per share*). Pada sektor Pertambangan, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EPS (*Earning per share*) dan BVPS (*Book Vaue per share*). Pada sektor Industri Dasar dan Kimia, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EPS (*Earning per share*) dan BVPS (*Book Vaue per share*). Pada sektor Aneka Industri, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EPS (*Earning per share*) dan BVPS (*Book Vaue per share*). Pada sektor Industri Barang Konsumsi, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EPS (*Earning per share*). Pada sektor Industri Barang Konsumsi, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EPS (*Earning per share*) dan SPS (*Sales per share*). Pada sektor Properti, Real Estat dan Konstruksi Bangunan, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah EBITDAPS (*EBITDA per share*). Pada sektor Keuangan, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah BVPS (*Book Value per share*) dan EBITDAPS (*EBITDA per share*). Pada sektor Perdagangan, Jasa dan Investasi, *value drivers* yang memberikan pengaruh signifikan terhadap harga saham adalah BV (*Book value per share*) dan EBITDAPS (*EBITDA per share*).

Hasil penelitan ini dapat memberikan kontribusi pada industri keuangan khususnya bursa saham, dalam memberikan referensi di pasar saham terkait *multiple*

yang signifikan untuk tiap sektor perusahaan. Bagi dunia pendidikan hasil penelitian ini memberikan tambahan literatur terkait karakter harga saham di negara berkembang.

Kata kunci: *multiple, valuation, Price to Earning (PE), Price to Sales (PS), Price to Book Value (PBV), Enterprise Value to Earning before Interest Taxes Depreciation and Amortization (EV-EBITDA)*, signifikan.

## **Abstract**

The purpose of this research (study) is to determine the influence between the four types of multiple in relative valuation, namely Price to Earning (PE) Multiple, Price to Sales (PS) Multiple, Price to Book Value (PBV) Multiple, Enterprise Value to Earning before Interest Taxes Depreciation and Amortization (EV-EBITDA) Multiple to shares of 9 sectors in the Indonesia Stock Exchange (IDX). The 9 sectors that exist on the IDX are 1. Agriculture; 2. Mining; 3. Basic Industry and Chemicals; 4. Miscellaneous Industry; 5. Consumer Goods Industry; 6. Property, Real Estate and Construction; 7. Infrastructure, Utilities and Transportation; 8. Finance; 9. Trade, Services and Investment.

The regression method is used to find out the relationship between two variable where market price as a dependent variable and the four types of multiple, namely Price to Earning (PE) Multiple, Price to Sales (PS) Multiple, Price to Book Value (PBV) Multiple, Enterprise Value to Earning before Interest Taxes Depreciation and Amortization (EV-EBITDA) Multiple as an independent variable. By using the data of companies listed on IDX as many as 675 companies during period 2014-2018 with total 3.375 data and after the data sorting process produced 257 companies with totally 1.199 data.

From the results of the study it was concluded that in the Agriculture sector, value drivers that gave significant influence on stock prices are EPS (Earning per share) and BVPS (Book Vaue per share). In the Mining sector, value drivers that gave significant influence on stock prices are EPS (Earning per share) and BVPS (Book Vaue per share). In the Basic Industry and Chemicals sector, value drivers that gave significant influence on stock prices are EPS (Earning per share) and BVPS (Book Vaue per share). In the Miscellaneous Industry sector, value drivers that gave significant influence on stock prices are EPS (Earning per share) and BVPS (Book Vaue per share). In the Consumer Goods Industry sector, value drivers that gave significant influence on stock prices are EPS (Earning per share). In the Consumer Goods Industry sector, value drivers that gave significant influence on stock prices are EPS (Earning per share) and SPS (Sales per share). In the sector of Property, Real Estate and Building Construction (Property, Real Estate and Building Construction), value drivers that gave significant influence on stock prices are EBITDAPS (EBITDA per share). In the Finance sector, value drivers that have significant influence on stock prices are BVPS (Book Value per share) and EBITDAPS (EBITDA per share). In the Trade, Services and Investment (Trade, Services and Investment) sector, value drivers that gave significant influence on stock prices are BV (Book value per share) and EBITDAPS (EBITDA per share).

The results of this research can give contribution to the financial industry, especially the stock market, in providing references in the multiple related stock markets that are significant for each sector of the company. For the education world,

the results of this research provide additional literature related to the character of stock prices in developing countries.

Keywords: multiple, valuation, Price to Earning (PE), Price to Sales (PS), Price to Book Value (PBV), Enterprise Value to Earning before Interest Taxes Depreciation and Amortization (EV-EBITDA), significant