



Intisari

Saham merupakan salah satu alternatif investasi yang memberikan keuntungan yang tinggi bagi pemegang saham. Harga saham di pasar modal selalu mengalami perubahan dari waktu ke waktu. Perubahan harga saham yang terjadi dipengaruhi oleh berbagai faktor, baik faktor internal maupun faktor eksternal. Penelitian ini menganalisis pengaruh kesehatan keuangan yang diukur dengan likuiditas, solvabilitas dan profitabilitas terhadap harga saham perusahaan yang termasuk ke dalam indeks LQ-45. Penelitian ini menggunakan sampel sebanyak 18 perusahaan yang secara berturut-turut tercatat dalam indeks LQ-45 selama tahun 2011 hingga 2015. Analisa data dilakukan dengan menggunakan teknik analisa regresi data panel *fixed-effect model* dengan derajat keyakinan (α) 5%. Hasil penelitian menunjukkan bahwa secara keseluruhan, kesehatan keuangan berpengaruh signifikan terhadap harga saham. Profitabilitas, baik yang diukur berdasarkan *return on equity*, margin laba operasi, maupun perputaran aset tetap memiliki pengaruh positif signifikan terhadap harga saham. Solvabilitas yang diukur berdasarkan rasio utang terhadap total aset berpengaruh negatif signifikan terhadap harga saham. Sementara itu, likuiditas yang diukur berdasarkan rasio lancar tidak berpengaruh signifikan terhadap harga saham. Dari rasio-rasio yang digunakan dalam penelitian, *return on equity* memberikan pengaruh yang paling besar terhadap perubahan harga saham.

Kata Kunci: harga saham, rasio lancar, rasio utang terhadap total aset, *return on equity*, margin laba operasi, perputaran aset tetap



Abstract

Stocks is an alternative investment that provide high level of return for shareholders. The stock price is always changes over time. Changes in stock prices are influenced by various factors, both internal and external. This study analyzes the effect of financial health that is measured by liquidity, solvability & profitability towards stock prices of the companies that are included in LQ-45 index. The sample of this study consist of 18 companies that are successively recorded in the LQ-45 index during 2011 until 2015. The data were analyzed using panel data regression analysis techniques fixed-effect model with an alpha (α) 0,05. The result shows that the financial health has significant effect on stock prices, but the significant degree varies between ratios. Profitability, that is measured by return on equity, operating profit margin and fixed asset turnover has a positive significant effect on stock prices. Solvability that is measured by debt to total asset ratio also has a significant positive effect on stock prices. Liquidity that is measured by current ratio doesn't have a significant effect on stock prices. Among the five ratios used in this study, return on equity ratio gives the greatest impact on the stock price movements.

Keywords: *stock price, current ratio, debt to fixed asset, return on equity, operating profit margin, fixed asset turnover*