

INFLUENCE THE NET PROFIT MARGIN (NPM), DEBT TO EQUITY RATIO (DER), CURRENT RATIO (CR) ON PRICE EARNING RATIO (PER) ON LQ-45 COMPANY LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

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ABSTRACT

One of the fundamental analysis that usually used by investors by investors and security analyze to value the stock price earning ratio (PER) approach. Price earning ratio shows how much investors are willing to pay per rupiah of companies profit. This research have as a purpose to examine influence factors of net profit margin (NPM), debt to equity ratio (DER), current ratio (CR) to price earning ratio (PER)

The samples using 56 companies on LQ-45 companies. Type of data is secondary data from each LQ-45 companies listed on the Indonesia Stock Exchange for three years in 2009,2010, and 2011. The samples are taken by purposive sampling. Data analysis use multiple regression analysis, method which initial by classical test for normality, multicollinearity test, heteroskedastisitas test and autocorrelation test. Hypothesis test is using the F test and t test

Results show that variabel net profit margin (NPM) have negative and significant effect on price earning ratio,debt to equity ratio(DER) and current ratio have no significant effect on price earning ratio LQ-45 companies stock.

Keyword : net profit margin, debt to equity ratio, current ratio, price earning ratio

PENGARUH *NET PROFIT MARGIN* (NPM), *DEBT TO EQUITY RATIO* (DER),
CURRENT RATIO (CR) TERHADAP *PRICE EARNING RATIO* (PER) PADA
PERUSAHAAN LQ-45 YANG TERDAFTAR DIBURSA EFEK INDONESIA
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ABSTRAK

Salah satu analisis fundamental yang paling sering digunakan oleh para investor dan analis sekuritas dalam menilai harga suatu saham adalah dengan pendekatan *price earning ratio* (PER). *Price earning ratio* menunjukkan berapa banyak investor bersedia membayar setiap rupiah dari laba perusahaan. Penelitian ini bertujuan untuk menguji pengaruh faktor *net profit margin* (NPM), *debt to equity ratio* (DER), *current ratio* (CR) terhadap *price earning ratio* (PER)

Sampel penelitian yang digunakan sebanyak 56 perusahaan pada perusahaan LQ-45. Jenis data sekunder dari setiap perusahaan LQ-45 yang terdaftar di bursa efek indonesia selama 3 tahun yaitu tahun 2009, 2010, dan 2011. Pengambilan sampel dilakukan secara *purposive sampling*. Analisis data menggunakan alat analisis uji regresi berganda yang didahului dengan uji asumsi klasik yang terdiri dari uji normalitas, uji multikolinearitas, uji autokorelasi dan uji heteroskedastisitas. Pengujian hipotesa dilakukan dengan menggunakan uji F dan uji t.

Hasil penelitian menunjukan bahwa variabel *net profit margin* (NPM) mempunyai pengaruh negatif dan signifikan terhadap *price earning ratio* (per). *Debt to equity ratio* (DER) dan *current ratio* (CR) mempunyai pengaruh yang tidak signifikan terhadap *price earning ratio* saham perusahaan LQ-45

Kata kunci : *net profit margin*, *debt to equity*. *Current ratio*, *price earning ratio*