

PENGARUH *RETURN ON EQUITY*, *CURRENT RATIO* DAN *NET PROFIT MARGIN* TERHADAP *PRICE EARNING RATIO* PADA PERUSAHAAN MANUFAKTUR DI BURSA EFEK INDONESIA (BEI) PERIODE 2009-2012

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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 Return on Equity (ROE), Current Ratio (CR), Net Profit Margin (NPM) terhadap Price Earning Ratio (PER).

Sampel penelitian yang digunakan sebanyak 56 perusahaan pada Perusahaan Manufaktur. Jenis data sekunder dari setiap Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia selama 4 tahun yaitu tahun 2009, 2010, 2011 dan 2012. Pengambilan sampel dilakukan secara Purposive Sampling . Analisis data menggunakan alat analisis uji normalitas, uji multikolinieritas, uji autokorelasi, uji heterokedastisitas. Pengujian hipotesa dilakukan dengan menggunakan uji F dan uji T.

Hasil penelitian menunjukkan bahwa variable Net Profit Margin (NPM) mempunyai pengaruh negative dan signifikan terhadap Price Earning Ratio (PER). Return on Equity (ROE) dan Current Ratio (CR) mempunyai pengaruh yang tidak signifikan terhadap Price Earning Ratio saham Perusahaan Manufaktur.

Kata Kunci : Return on Equity, Current Ratio, Net Profit Margin, Price Earning Ratio.

INFLUENCE RETURN ON ASSET, DEBT TO EQUITY RATIO DAN NET PROFIT MARGIN ON PRICE EARNING RATIO ON MANUFACTURE COMPANIES ON INDONESIA STOCK EXCHANGE (IDX) PERIODE 2009-2012

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ABSTRAK

One of the fundamental analysis that usually used by investors and security analyze to value the stock Price Earning Ratio (PER). Price Earning Ratio shoes how much investors are willing to pay per rupiah of companies profit. This research have as s purpose to examine influence factors of Return on Equity (ROE), Current Ratio (CR), Net Profit Margin (NPM) terhadap Price Earning Ratio (PER).

The samples using 56 companies on manufacture company. Type data is secondary data from each manufacture companies listed on the Indonesia Stock Exchange for four years in 2009, 2010, 2011 dan 2012. The samples are taken by purposive sanmpling. Data analysis use multiple regression analysis, method which initial by classical test for normality, multicollinearity test, heteroskedastisiditas test and autocorrelation test. Hypothesis test is using the F test and I test.

Results show that variable Net Profit Margin (NPM) have negative dan significant effect on Price Earning Ratio (PER). Return on Equity (ROE) and Current Ratio (CR) have no significant on Price Earning Ratio on manufacture companies stock..

Keyword : Return on Equity, Current Ratio (CR), Net Profit Margin, Price Earning

Ratio.