THE EFFECT OF DER, ROA, AND DPS OF STOCK PRICE BUMN LISTED IN INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this research is to empirically study the effect of Debt to Equity Ratio (DER), Return On Assets (ROA), and Dividend per share (DPS) of the Stock Price listed BUMN in Indonesia Stock Exchange. Data obtained by 11 firms with the period from 2008 to 2010 and linked to four variables of the study, namely: three independent variables: Debt to Equity Ratio (DER), Return On Assets (ROA), Dividend per share (DPS) and one dependent variable: the stock price. Data analysis method used is the test for normality, multicollinearity test, test of heteroscedasticity, autocorrelation test, t test, and F test.

The results showed that Debt to Equity Ratio variable has no significantly influenced the stock price, Return On Assets variable has significantly influenced the stock price and dividends per share have a significant effect on stock prices as well as simultaneously both the variable Debt to Equity Ratio, Return on Assets, and dividend Per Share have significantly influenced the stock price variable of BUMN in the Indonesia Stock Exchange.

Key Words : Debt to Equity Ratio, Return On Assets, Dividend Per Share, and Stock Price

PENGARUH DER, ROA, DAN DPS TERHADAP HARGA SAHAM BUMN YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Tujuan penelitian ini untuk mengetahui pengaruh *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), dan *Dividend per share* (DPS) terhadap Harga Saham BUMN yang terdaftar di Bursa Efek Indonesia. Data yang diperoleh sebanyak 11 perusahaan dengan kurun waktu 2008 - 2010 dan dihubungkan dengan 4 variabel penelitian, yaitu : 2 variabel independen : pengaruh *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Dividend per share* (DPS) dan 1 variabel dependen : harga saham. Metode analisis data yang digunakan adalah uji normalitas, uji multikolinearitas, uji heteroskedastisitas, uji autokorelasi, uji t, dan uji F.

Hasil penelitian menunjukkan bahwa variabel *Debt to Equity Ratio* tidak berpengaruh signifikan terhadap harga saham, variabel *Return On Assets* berpengaruh signifikan terhadap harga saham, dan *dividend per share* berpengaruh signifikan terhadap harga saham serta secara simultan baik variabel *Debt to Equity Ratio*, *Return On Assets*, dan *Dividend Per Share* berpengaruh signifikan terhadap harga saham pada perusahaan BUMN di Bursa Efek Indonesia.

Kata Kunci : *Debt to Equity Ratio*, *Return On Assets*, *Dividend Per Share*, dan Harga Saham