ABSTRAKSI

Penelitian ini bertujuan menganalisis Pengaruh *Return on Equity, Debt to Equity Ratio, Debt to Invesment* dan Penjualan terhadap *Price Earning Ratio* saham perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia. Teori yang digunakan dalam penelitian ini yaitu teori *tradeoff* merupakan model yang sangat konsisten dengan upaya mencari struktur modal agar nilai perusahaan dapat dimaksimumkan. Porsi struktur modal optimal terletak pada titik dimana keuntungan penggunaan hutang sama dengan biaya penggunaan hutang. Struktur modal optimum adalah suatu keseimbangan optimal antara resiko *(risk)* dan pengembalian *(return)* yang dapat memaksimumkan harga saham

Adapun periode pengamatan mulai tahun 2008 sampai dengan tahun 2010. Populasi dalam penelitian ini adalah 204 perusahaan manufaktur yang terdaftar di BEI dalam sektor pertambangan (*Mining*) dan aneka industri (*Miscellaneous Industry*). Sampel yang digunakan dalam penelitian ini sebanyak 27 perusahaan dan dipilih dengan menggunakan metode *Purposive Sampling* berdasarkan kriteria perusahaan yang menghasilkan EPS yang positif selama periode pengamatan. Dengan menggunakan analisis regresi linear berganda.

Uji statistik menunjukkan bahwa secara bersama-sama *Return on Equity, Debt to Equity Ratio, Debt to Invesment* dan Penjualan berpengaruh terhadap nilai *Price Earning Ratio* saham-saham pada Bursa Efek Indonesia dan mampu menjelaskan sebesar 22,5%. Analisis secara pasial menunjukan hasil bahwa Penjualan berpengaruh secara signifikan namun *Return on Equity, Debt to Equity Ratio dan Return on Invesment* secara signifikan tidak berpengaruh terhadap *Price Earning Ratio.*

Key words : *Price Earning Ratio, Return on equity, Debt to Equity Ratio, Return on Invesment, Sales*

ABSTRACT

This study aims to analyze the influence of Return on Equity, Debt to Equity Ratio, Debt to Investment and sales toward Price Earning Ratio of shares of manufacturing companies listed on the Indonesia Stock Exchange. Theory used in this research that the tradeoff theory is a model that is consistent with the search for the company's capital structure that can be maximized. Portion of optimal capital structure is located at the point where the advantages of using debt equal to the cost of using debt. Optimum capital structure is an optimal balance between risk (risk) and return (return) which can maximize the stock price.

The observation period from 2008 until 2010. The population in this study were 204 manufacturing companies listed on the Stock Exchange in the mining industry sector and miscellaneous industry sector. Samples used in this study and as many as 27 companies were selected using purposive sampling method based on the criteria of the company that produces EPS positive during the observation period. And using the multiple linear regression analysis.

Statistical tests showed that simultaneously Return on Equity, Debt to Equity Ratio, Debt to Investment and sales influence to Price Earning Ratio of the value of the shares on the Indonesia Stock Exchange and be able to explain by 22.5%. Partial analysis of the results showed that significantly sales influence to Price Earning Ratio but Return on Equity, Debt to Equity Ratio and Return on Investment does not significantly influence to Price Earning Ratio.

Key words : Price Earning Ratio, Return on equity, Debt to Equity Ratio, Return on Invesment, Sales