

## ABSTRACT

*The objective of this research was to examine the influence of fundamental variables consisted of operating leverage, net profit margin, asset size, dividend payout ratio, and earnings variability on Sharia stock beta as a proxy of systematic risk. The populations of study are all public firms consistently listed on the Indonesia Stock Exchange and the Jakarta Islamic Index in the period of 2010-2014. From a population of 80 firms, 12 samples are selected by using purposive sampling. Data analysis was performed by multiple linear regression models. The results of research showed that asset size and earning variability have partially a significant influence on Sharia stock beta, while other factors which partially show not significant influence are operating leverage, net profit margin, asset growth, and dividend payout ratio.*

*Keywords: beta, operating leverage, asset size, net profit margin, dividend payout ratio, earning variability*

## ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh faktor-faktor fundamental yaitu; *operating leverage*, *asset size*, *net profit margin*, *dividend payout ratio* dan *earning variability* terhadap beta saham syariah. Data penelitian yang digunakan merupakan data sekunder bulanan dari seluruh emiten yang secara konsisten masuk dalam kelompok *Jakarta Islamic Index* di Bursa Efek Indonesia untuk periode observasi 2010-2014. Teknik sampling yang digunakan adalah *purposive sampling*. Dari populasi 80 emiten, 12 emiten memenuhi kriteria sebagai sampel. Analisis data pengujian yang digunakan adalah metode analisis regresi linier berganda. Hasil penelitian menunjukkan variabel *asset size* dan *earning variability* secara parsial berpengaruh signifikan terhadap beta saham syariah. *Operating leverage*, *net profit margin* dan *dividend payout ratio* tidak berpengaruh signifikan terhadap beta saham syariah.

Kata Kunci: beta, *operating leverage*, *asset size*, *net profit margin*, *dividend payout ratio*, *earning variability*.