

ABSTRACT

The objective of this study is to determine the effect of fundamental factor, limited by Debt to Equity Ratio (DER), Return On Assets (ROA), Current Ratio (CR), Price Earnings Ratio (PER), and Total Assets Turnover (TATO), towards the stock prices. The object of this research is food and beverage company sub-sector listed on Indonesia Stock Exchange period 2012 - 2015.

This study used secondary data obtained from the Indonesia Stock Exchange website (www.idx.co.id). The research design used is causal research methods and the sampling technique used is purposive sampling method. From this method, there were 11 out of 17 companies that meet the criteria during the four years observation period. The data were analyzed by panel data regression analysis technique using three approaches of alternative model, Common Effect, Fixed Effect, and Random Effect. Chow Test model, Hausman Test, and Lagrange Multiplier Test were used for the model selection, and examine using F test and t-statistic test.

The result of this study by using F test indicated that the increase or decrease of stock prices are affected by ROA, CR, DER, TATO and PER. The result of t-statistic test showed that ROA and TATO partially have an influence on the share price, whereas the DER, CR and PER variables partially have not affect the stock price of food and beverage companies.

Keywords: Debt to Equity Ratio (DER), Return on Assets (ROA), Current Ratio (CR), Price Earnings Ratio (PER), Total Assets Turnover (TATO), and Stock Prices.

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Faktor Fundamental yang dibatasi dengan *Debt to Equity Ratio (DER)*, *Return On Assets (ROA)*, *Current Ratio (CR)*, *Price Earnings Ratio (PER)*, dan *Total Assets Turnover (TATO)* terhadap Harga Saham. Objek penelitian ini adalah perusahaan sub-Sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2012 – 2015.

Data yang digunakan merupakan data sekunder yang diperoleh melalui situs Bursa Efek Indonesia (www.idx.co.id). Desain penelitian yang digunakan adalah penelitian kausal. Teknik pengambilan sampel menggunakan metode *purposive sampling*. Dari metode diperoleh 11 perusahaan yang memenuhi kriteria dari total 17 perusahaan selama periode pengamatan empat tahun. Teknik analisis yang digunakan adalah analisis regresi data panel dengan menggunakan tiga pendekatan model alternative yaitu *Common Effect*, *Fixed Effect*, dan *Random Effect*. Kemudian untuk pemilihan model digunakan model *Chow Test*, *Hausman Test*, dan *Lagrange Multiplier Test*, serta pengujian menggunakan uji F dan uji *t-statistic*.

Hasil penelitian dengan menggunakan uji F menunjukkan bahwa kenaikan atau penurunan harga saham dipengaruhi oleh ROA, CR, DER, TATO dan PER. Hasil uji *t-statistic* menunjukkan bahwa secara parsial ROA dan TATO memiliki pengaruh terhadap harga saham, sedangkan variabel DER, CR dan PER secara parsial tidak berpengaruh terhadap harga saham perusahaan industri makanan dan minuman yang terdaftar di BEI pada periode 2012–2015.

Kata Kunci : *Debt to Equity Ratio (DER)*, *Return On Assets (ROA)*, *Current Ratio (CR)*, *Price Earnings Ratio (PER)*, *Total Assets Turnover (TATO)*, dan Harga Saham.