

ABSTRAK

Harga saham menggambarkan nilai perusahaan. Penilaian perusahaan berdasarkan pada kinerja dan prospek perusahaan, semakin baik kinerja dan prospeknya maka permintaan akan saham perusahaan tersebut naik. Semakin tinggi permintaan akan saham tersebut, harga saham akan meningkat. Penurunan harga saham merupakan indikasi dari kinerja perusahaan yang mengalami penurunan. Oleh karena itu dibutuhkan analisa dari *investor* terhadap kinerja perusahaan sebelum mengambil keputusan investasi untuk menghindari risiko, salah satunya dengan melakukan analisis fundamental. Analisis fundamental bisa dilihat dari rasio-rasio keuangan seperti *Current Ratio*, *Debt to Equity Ratio*, dan *Earning per Share*.

Penelitian ini bertujuan untuk mengetahui perkembangan *Current Ratio*, *Debt to Equity Ratio*, *Earning per Share*, dan harga saham. Selain itu, penelitian ini juga bertujuan untuk mengetahui pengaruh *Current Ratio*, *Debt to Equity Ratio*, dan *Earning per Share* terhadap harga saham. Pemilihan sampel dilakukan dengan metode *purposive sampling* dan diperoleh 26 perusahaan sebagai sampel penelitian dari 40 perusahaan sektor *Consumer Goods* yang terdaftar di BEI periode 2008-2012. Metode Penelitian dalam skripsi ini menggunakan desain penelitian deskriptif verifikatif dan kuantitatif. Penelitian ini menggunakan data panel yang merupakan kombinasi dari data *time series* dan *cross section*. Berdasarkan uji Hausman, teknik estimasi yang dipakai adalah *Random Effect Model*. Pengujian hipotesis dalam penelitian ini menggunakan regresi linier berganda dengan uji t dan uji F pada level signifikansi 5% ($\alpha=0.05$) serta uji koefisien determinasi.

Hasil penelitian menunjukkan bahwa variabel independen, *Earning per Share* berpengaruh signifikan terhadap harga saham. Sedangkan *Current Ratio* dan *Debt to Equity Ratio* secara parsial tidak berpengaruh signifikan terhadap harga saham. Secara simultan, *Current Ratio*, *Debt to Equity Ratio* dan *Earning per Share* berpengaruh signifikan terhadap harga saham. Variabel bebas yang terdiri dari *Current Ratio*, *Debt to Equity Ratio* dan *Earning per Share* dapat menjelaskan variabel terikat yaitu harga saham sebesar 58.4820%, sedangkan sisanya sebesar 41.5180% dijelaskan oleh variabel atau faktor lain di luar penelitian.

Kata Kunci : *Current Ratio*, *Debt to Equity Ratio*, *Earning per Share*, Harga Saham

ABSTRACT

The stock price reflects the company's value. Company assessment is based on its performance and prospects. The better performance and prospects, then the demand of company's stock will rise. The higher demand of the stock, then the stock price will rise. The decline in stock price is indication of the performance of companies that declined. Therefore, investors need to analyze the performance of the company to avoid the bad risk, one of them with fundamental analysis. Fundamental analysis can be implemented by analyzing financial ratios such as Current Ratio, Debt to Equity Ratio, and Earning per Share.

This research aims to determine the development of the Current Ratio, Debt to Equity Ratio, Earnings per Share, and the stock price. In addition, this study also aimed to determine the influence of the Current Ratio, Debt to Equity Ratio and Earnings per Share to the stock price. The sample uses purposive sampling method and obtained sample of 26 companies from 40 Consumer Goods sector companies listed on the Indonesia Stock Exchange (IDX) from 2008 to 2012. The research method in this paper uses a descriptive verification and quantitative research design. This research uses panel data which is a combination of time series and cross section data. Hausman test used in this research shows random effect model as data estimation technique. The hypothesis test use multiple linear regression with t test and F test at a significance level of 5% ($\alpha = 0.05$), and coefficient of determination test.

This test results the conclusion that the independent variables, Earning per Share has influence significantly to the stock price, while Current Ratio and Debt to Equity Ratio partially have no influence significantly. Simultaneously, Current Ratio, Debt to Equity Ratio and Earnings per Share have influence significantly to the stock price. The independent variables consisting of the Current Ratio, Debt to Equity Ratio and Earnings per Share explain the dependent variable (stock price) of 58.4820%, while the remaining 41.5180% is explained by other variables or factors outside the research.

Keywords: Current Ratio, Debt to Equity Ratio, Earnings per Share, Stock Price