

## ABSTRAK

Industri rokok merupakan salah satu industri yang berkembang cukup baik di Indonesia. Investasi yang aman memerlukan analisis yang cermat, teliti dan didukung dengan data yang akurat dan terpercaya, sehingga dapat mengurangi resiko bagi investor yang berinvestasi. Analisis fundamental sebagai salah satu teknik analisis yang digunakan oleh investor dalam mencari informasi dari laporan keuangan perusahaan. Beberapa komponen penting dalam melakukan analisis terhadap fundamental perusahaan diantaranya *Long-term Debt to Equity Ratio* (LTDER), *Return on Equity* (ROE) dan *Earning per Share* (EPS). *Price to Book Value* (PBV) merupakan ukuran nilai saham yang relatif stabil yang dapat dibandingkan dengan nilai pasar, memberikan standar akuntansi yang konsisten antar perusahaan.

Penelitian ini bertujuan untuk menganalisis pengaruh variabel *Long-term Debt to Equity Ratio* (LTDER), *Return on Equity* (ROE) dan *Earning per Share* (EPS) terhadap *Price to Book Value* (PBV) pada Perusahaan Sektor Industri Rokok yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2007-2011. Metode pengambilan sampel yang digunakan adalah metode *purposive sampling* dan diperoleh 3 perusahaan yang menjadi objek penelitian. Data yang digunakan adalah laporan keuangan dari masing-masing perusahaan sampel yang dipublikasikan melalui website BEI. Hipotesis penelitian diuji dengan menggunakan regresi data panel, dengan taraf signifikansi 5%.

Hasil penelitian ini menunjukkan bahwa secara simultan variabel *Long-term Debt to Equity Ratio* (LTDER), *Return on Equity* (ROE) dan *Earning per Share* (EPS) berpengaruh positif dan signifikan terhadap *Price to Book Value* (PBV). Secara parsial variabel *Return on Equity* (ROE) berpengaruh positif dan signifikan terhadap *Price to Book Value* (PBV), sedangkan variabel *Long-term Debt to Equity Ratio* (LTDER) dan *Earning per Share* (EPS) berpengaruh positif tetapi tidak signifikan terhadap *Price to Book Value* (PBV) pada Perusahaan Sektor Industri Rokok yang Terdaftar di Bursa Efek Indonesia Periode 2007-2011. Nilai koefisien determinasi ( $R^2$ ) adalah sebesar 79.85%.

**Kata Kunci** : *Price to Book Value (PBV), Long-term Debt to Equity Ratio (LTDER), Return on Equity (ROE), Earning per Share (EPS).*

## ABSTRACT

Industry sector tobacco is one of industries which have good expand in Indonesia. The safety investment needs an accurate analysis, careful and supported by accurate and believable data, so that it can decrease the risk for the investor who want to invest their wealthy. The analytical of fundamental is one of analytical technique which usually used by the investor to get information from industry's financial statement. Some of the necessary component in the fundamental analytical in an industry are *Long-term Debt to Equity Ratio* (LTDER), *Return on Equity* (ROE) and *Earning per Share* (EPS). *Price to Book Value* (PBV) is one of a stable measurement which can be compared to the market value, give the standard of accounting which consistent and can be used in any industries.

This research done to know the effect of *Long-term Debt to Equity Ratio* (LTDER), *Return on Equity* (ROE) and *Earning per Share* (EPS) to *Price to Book Value* (PBV) in Industry Sector Tobacco Manufacturers Listed-On Indonesia Stock Exchange Time Period 2007-2011. To get the sample, the writer use a purposive sampling method and then get 3 samples of companies which used as the object of the research. The data are the financial statements from each company which published in website of BEI. The hypothesis of research tested by panel data regression, and the significant level was 5%.

The results of the research shows that simultaneously the variable *Long-term Debt to Equity Ratio* (LTDER), *Return on Equity* (ROE) and *Earning per Share* (EPS) have the positive and significant effect to *Price to Book Value* (PBV). Partially, the variable *Return on Equity* (ROE) have the positive and significant effect to *Price to Book Value* (PBV), while the variable *Long-term Debt to Equity Ratio* (LTDER) and *Earning per Share* (EPS) have the positive effect but not significant to *Price to Book Value* (PBV) in Industry Sector Tobacco Manufacturers Listed-On Indonesia Stock Exchange Time Period 2007-2011. The coefficient of determination ( $R^2$ ) value is 79.85%.

**Keywords** : *Price to Book Value (PBV), Long-term Debt to Equity Ratio (LTDER), Return on Equity (ROE), Earning per Share (EPS).*