

**ANALISIS PENGARUH *DEBT TO EQUITY RATIO*, *RETURN ON EQUITY*,
DAN *NET PROFIT MARGIN* TERHADAP HARGA SAHAM (STUDI
KASUS PADA PT. BUMI RESOURCES TBK.)**

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ABSTRAK

Penelitian ini dilakukan untuk mempelajari secara empiris pengaruh dari *debt to equity ratio*, *return on equity*, dan *net profit margin* terhadap harga saham. Penelitian ini dilakukan karena masih banyaknya perbedaan hasil dari penelitian terdahulu. Penelitian ini menggunakan laporan keuangan sebagai data sekunder, dengan periode penelitian 2002-2011.

Dengan menggunakan analisis regresi linier berganda, hasil yang didapat dari penelitian ini adalah: *variabel debt to equity ratio*, *return on equity* periode sebelumnya, interaksi antara *return on equity* periode sebelumnya dan *debt to equity ratio*, dan harga saham periode sebelumnya memiliki pengaruh signifikan terhadap harga saham secara parsial. Sedangkan, variabel interaksi antara *net profit margin* dan *debt to equity ratio* tidak memiliki pengaruh signifikan terhadap harga saham.

Dari penelitian ini diketahui bahwa investor pada umumnya lebih berfokus kepada laba perusahaan secara total dibandingkan dengan persentase laba yang dihasilkan terhadap penjualan. Selain itu investor memfokuskan analisisnya terhadap tingkat utang perusahaan.

Kata Kunci: harga saham, *debt to equity ratio*, *return on equity*, *net profit margin*,
analisis fundamental

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IMPACT ANALYSIS OF DEBT TO EQUITY RATIO, RETURN ON EQUITY, AND NET PROFIT MARGIN ON STOCK PRICE (CASE STUDY ON PT. BUMI RESOURCES TBK.)

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ABSTRACT

The purpose of this research is to empirically study the effect of debt to equity ratio, return on equity, and net profit margin on stock price. This study was taken because there are still many differences from the results of previous researches. In this research, financial statement was used as secondary data and the research period is 2002-2011.

Multiple linear regression is the analysis method used in this research. The results of this research indicate that partially, debt to equity ratio, return on equity from previous period, interaction between return on equity from previous period and debt to equity ratio, and also stock price from previous period have significant impacts on stock price. Meanwhile, net profit margin has no impact on stock price.

The research showed that investors are generally more focus on company's total profit than the percentage of profit resulted from sales. More over, investors are focused on their analysis of the company's debt level.

Keywords : stock price, debt to equity ratio, return on equity, net profit margin, fundamental analysis

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