FACTORS THAT INFLUENCE THE PRICE EARNING RATIO (PER) ON COMPANIES LISTED ON LQ45 INDEX INTHE YEAR 2010-2013

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ABSTRACT

One of the fundamental analyses that is often used by investors and securities analysts in assessing the stock price is the price earning ratio (PER). The price earning ratio shows how much investors are willing to pay for each of the company's profit. This study aimed to examine the influence of debttoequity ratio (DER), price to book value (PBV), return on assets (ROA), and return on equity (ROE) on the price earning ratio (PER).

The samples of the research were 23 companies listed on LQ45 index. The data used was secondary data from each company listed on LQ45 index for the period of 4 years i.e. 2010, 2011, 2012 and 2013. The samples werechosenthrough purposive sampling. The data analysis usedthe multiple regression test preceded by the classic assumption test consisting of normality test, multicollinearity test, autocorrelation and heteroscedasticity test. The hypothesis testing was conducted by using the f-test and t-test.

The results of the research showed that the variable of the debt equity ratio (DER) and the return on equity (ROE) had a negative influence on the price earning ratio (PER);the price to book value (PBV) had a positive influence on the price earning ratio (PER), while the return on assets (ROA) had no influence on the price earning ratio (PER) of shareson LQ45 index.

Keywords: Debt Equity Ratio (DER), Price Book Value (PBV), Return on Assets (ROA), Return on Equity (ROE), Price Earning Ratio (PER).

FAKTOR-FAKTOR YANG MEMPENGARUHI *PRICE EARNING RATIO* (PER) PADA PERUSAHAAN YANG TERDAFTAR

DI INDEK LQ45 TAHUN 2010-2013

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ABSTRAK

Salah satu analisis fundamental yang paling sering digunakan oleh para investor dan analis sekuritas dalam menilai harga suatu saham adalah dengan pendekatan *price earning ratio* (PER). *Price earning ratio* menunjukkan berapa banyak investor bersedia membayar setiap rupiah dari laba perusahaan. Penelitian ini bertujuan untuk menguji pengaruh faktor *debt to equity ratio* (DER), *price to book value* (PBV), *return on asset* (ROA), dan *return on equity* (ROE) terhadap *price earning ratio* (PER).

Sampel penelitian yang digunakan sebanyak 23 perusahaan pada indeks LQ45. Jenis data yang digunakan adalah data sekunder dari setiap perusahaan yang terdaftar di indeks LQ45 selama 4 tahun yaitu tahun 2010, 2011, 2012 dan 2013. Pengambilan sampel dilakukan secara purposive sampling. Analisis data menggunakan alat analisis uji regresi berganda yang didahului dengan uji asumsi klasik yang terdiri dari uji normalitas, uji multikolinearitas, uji autokorelasi dan uji heteroskedastisitas. Pengujian hipotesa dilakukan dengan menggunakan uji F dan uji t.

Hasil penelitian menunjukkan bahwa variabel debt equity ratio (DER) dan Return on equity (ROE) mempunyai pengaruh negatif terhadap *price earning ratio* (PER)*, price to book value (*PBV) mempunyai pengaruh positif terhadap price earning ratio (PER), sedangkan *return on asset* (ROA) tidak mempunyai pengaruh terhadap *price earning ratio* (PER) saham di indeks LQ45.

Kata Kunci : *Debt Equity Ratio* (DER), *Price Book Value* (PBV), *Return On Assets* (ROA), *Return On Equity* (ROE), *Price Earning Ratio* (PER).