

## Faktor-faktor yang mempengaruhi price earning ratio saham sektor Jakarta islamic index

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### Abstrak

Investasi dalam saham dinilai mempunyai risiko lebih besar dibanding investasi bentuk lain seperti obligasi, tabungan dan deposito. Hal ini disebabkan return yang diharapkan dari saham tidak pasti, di mana return saham diperoleh dari dividen dan capital gain. Kesanggupan perusahaan untuk membayar dividen ditentukan oleh kemampuan perusahaan menghasilkan laba sedangkan capital gain ditentukan oleh fluktuasi harga saham (perbedaan harga beli dan harga jual).

Price earning ratio adalah model valuasi yang sering digunakan para analis untuk menentukan harga saham. Perbandingan antara harga saham dan earning per share yang ditunjukkan dengan price earning ratio adalah pertumbuhan dividen yang berarti laba. Semakin tinggi pertumbuhan dividen maka semakin tinggi price earning ratio (Husnan 1996, h. 279-280).

Penelitian ini mencoba melihat berbagai faktor fundamental yang mempengaruhi price earning ratio perusahaan. Faktor-faktor tersebut diwakili oleh price book value, dividend pay out, leverage ratio, operating profit margin, return on equity, return on asset dan current ratio. Perusahaan yang dijadikan sample adalah perusahaan yang konsisten di sektor Jakarta Islamic Index, Bursa Efek Jakarta tahun 2004.

Dari hasil penelitian menunjukkan bahwa faktor-faktor tersebut secara bersama-sama berpengaruh terhadap tingkat price earning ratio dan variabel price book value mempunyai pengaruh yang paling dominan.

Dengan demikian keputusan untuk melakukan investasi dalam saham perusahaan dengan berpedoman pada price earning ratio hendaknya juga memperhatikan faktor-faktor yang mempengaruhi price earning ratio.

Stock investment is predicted has bigger risk than investment in other form such as saving account, saving bond, and bank deposit, because we can not certainly expected the return of the stock which gained from dividend and capital gain. The capability of a company to pay dividend is determined by provitoutcome of company itself, while capital gain is determined by fluctuation of stockrate (differentiation of buying and selling price).

Price earning ratio is valuation model which is often used by the analyst to determine of stock price. The comparison between the stockrate and earning per share which is showed by Price Earning Ratio, is the growth of dividend - means profit. The higher the growth it gains, the higher price earning ratio too (Husnaa - 19%, h 279 - 280).

Through this research I try to see various fundamentally factors that influence Price Earning Ratio of a company. The factors are price book value, dividend pay out, return on asset, return on equity, current ratio,

leverage ratio dan operating profit margin. As the sample of this research is the company who consist in Jakarta Islamic Index sector, at Jakarta Stock Exchange period 2004.

According to the result of this research showed that the factors in the same times influenced to once earning ratio, meanwhile variable price book value has bigger influence.

It means that the decision of doing investment in stock company which is based on price earning ratio, it will be better to pay attention the factors that influence of price earning ratio.