

Analisis economic value added, debt equity ratio dan price earning ratio terhadap stock return pada industri real estate dan properti di Bursa Efek Jakarta periode 1995-2004

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Abstrak

Pasar sekuritas merupakan pasar dari beberapa instrumen keuangan jangka panjang yang dapat diperjualkan. Disamping pasar modal merupakan salah satu perantara untuk menyalurkan pihak-pihak yang kelebihan dana (unit surplus) kepada pihak-pihak yang membutuhkan dana (unit defisit). Bagi unit surplus (investor), kegiatan tersebut merupakan investasi yang bertujuan untuk meningkatkan kekayaan dirinya. Salah satu kegiatan investasi tersebut adalah membeli sekuritas dari perusahaan go public, sebagai tanda penyertaan modal yang disetor.

Tujuan penelitian ini untuk menjawab pertanyaan berikut: pertama, apakah terdapat pengaruh EVA terhadap imbal hasil saham perusahaan industri sektor real estate dan properti di Bursa Efek Jakarta periode 1995-2004. Kedua apakah terdapat pengaruh debt equity ratio terhadap imbal hasil saham perusahaan industri sektor real estate dan properti di Bursa Efek Jakarta periode 1995-2004. Ketiga apakah terdapat pengaruh price earning ratio terhadap imbal hasil saham perusahaan industri sektor real estate dan properti di Bursa Efek Jakarta periode 1995-2004. Keempat apakah terdapat pengaruh economic value added, debt equity ratio dan price earning ratio terhadap imbal hasil saham perusahaan industri sektor real estate dan properti di Bursa Efek Jakarta periode 1995-2004.

Data-data yang digunakan dalam penelitian ini adalah data sekunder yang terdiri dari laporan keuangan tahunan 4 (empat) perusahaan real estate dan properti yang konsisten terdaftar di Bursa Efek Jakarta periode 1995 - 2004, dengan tujuan untuk mendapatkan sampel yang representatif sesuai kriteria berikut: Pertama perusahaan-perusahaan yang bergerak di industri yang sama. Kedua dalam hal ini dipilih industri real estate dan properti dengan pertimbangan utama bahwa sampel yang dipilih mempunyai homogenitas dalam aktivitas penghasilan pendapatan utama (revenue-producing activities). Ketiga perusahaan sudah go public paling lambat tahun 1995 dan emiten yang saham biasanya aktif diperdagangkan di BEJ dengan didasarkan pada surat edaran PT BEJ No. SE-031BE7 11-II 11 1994 yang menetapkan bahwa saham dikatakan aktif apabila frekuensi perdagangan selama tiga bulan sebanyak 75 kali atau lebih.

Metode yang digunakan dalam penelitian ini adalah suatu metode yang dalam menilai suatu objek penelitian yang berkenaan dengan suatu kondisi ataupun suatu fase tertentu, dengan Cara menganalisis dan menginterpretasikan data-data dan informasi yang diperoleh dalam upaya membuat tesis atau gambaran secara sistematis, faktual dan akurat mengenai fakta-fakta atau sifat-sifat serta hubungan antar variabel yang diteliti. Data yang telah terkumpul kemudian diolah dan disajikan ke dalam bentuk tabel dalam upaya mempermudah proses analisis dan pengolahannya yang dibuat secara kuantitatif.

Dari hasil penelitian dengan uji normalitas terlihat bahwa terdapat normalitas antara EVA, DER dan PER

terhadap Imbal Hasil Saham. Uji regresi secara parsial diperoleh bahwa EVA menunjukkan adanya hubungan yang positif dan signifikan dengan imbal hasil saham. Uji DER terhadap Imbal Hasil Saham secara parsial diperoleh hasil ada hubungan yang negatif dan signifikan, dan hasil uji PER terhadap Imbal Hasil Saham secara parsial diperoleh hasil terdapat hubungan yang positif dan signifikan. Hasil Uji secara simultan diperoleh kesimpulan tidak terdapat pengaruh signifikan EVA, DER dan PER terhadap Imbal Hasil Saham.

Saran yang diusulkan dalam penelitian ini agar penentuan variabel diperluas karena satu perusahaan yang EVA-nya positif belum tentu stock return tinggi. Variabel lain yang dimaksud adalah variabel subspr dan variable spread. Variabel subspr yaitu variable yang membagi harga pasar saham yang beredar dengan harga pemesanan saham baru yang dikeluarkan. Variable spread adalah merupakan rentang antara harga yang ditawarkan oleh penjual dengan harga yang diinginkan atau diminta oleh pembeli.

Securities market represents of some financial instruments in long term market that can be sold. Besides, capital market constitutes one of the instruments that can be used as a channel of excessive fund from any party as surplus unit (investor) to the parties that require fund (deficit unit). For surplus unit (investor), such activity constitutes investment has purpose to enrich its property. One of activities of such investment is to purchase securities from company that has become a public listed company in the stock exchange company, as sign of accompaniment of the deposited capital.

The purpose of this investigation is to answer the following questions: first, whether there is influence of EVA against compensation of result of industrial company's share in real estate sector and property in Jakarta Stock Exchange during 1995-2004 period. Second, whether there is influence of debt equity ratio against compensation of result of industrial company's share in real estate sector and property in Jakarta Stock Exchange during 1995-2004 period. Third, whether there is influence of price earning ratio against compensation of result of industrial company's share in real estate sector and property in Jakarta Stock Exchange during 1995-2004 period. Fourth, whether there is influence of economic value added, debt equity ratio and price earning ratio against compensation of result of industrial company's share in real estate sector and property in Jakarta Stock Exchange during 1995-2004 period.

Data used in this investigation is secondary data consisting of annual financial statements from 4 (four) real estate companies and property which continuous in Jakarta Stock Exchange during 1995-2004 period, with purpose to obtain representative sample pursuant to the following criteria: First, companies having activity in same industry. Second, in this case it is selected real estate industry and property with main consideration that the selected sample has homogeneity in (revenue producing activities). Third, company shall be declared as go public not later than 1995 and issuer having ordinary share that is actively traded in BEJ (Jakarta Stock Exchange) based on circular from PT BEJ No. SE-03IB EJ II-11111994 stipulating that share shall be declared as active if trading frequency during three months is 75 times or more.

The technique used in this investigation is a method that in assessing an object of investigation relating to a specified condition or phase, by method of analyzing and interpreting data and information obtained in the effort to prepare thesis or illustration through systematic, factual and accurate manner concerning facts or characteristics and relation among the investigated variable. The collected data shall be processed and presented in the form of table in the effort to make easy process of its analysis and processing that is

prepared quantitatively.

From the result of investigation by normality test, it can be seen that there is normality among EVA, DER and PER against Compensation of Result of Share. From regressive test conducted partially, it is obtained that EVA shows the existence of positive and significant relation with compensation of result of share. From the test of DER against Compensation of Result of Share conducted partially, it is obtained result that there is negative and significant relation, and from test result of PER against Compensation of Result of Share conducted partially, it is obtained result that there is positive and significant relation. From the result of test conducted simultaneously it is obtained result that there is no significant relation among EVA, DER and PER against Compensation of Result of Share.

Suggestion proposed in this investigation is that in determining variable, it should be conducted extensively because a company having positive EVA is not sure to have high stock return. Other purposed variables are subspr variable and spread variable. Subspr variable i.e., variable that divides market price of circulating share by price of reservation of new shares issued. Spread variable constitutes difference between the prices offered by the seller and price desired or requested by purchaser.