

## Evaluasi harga saham Jakarta islamic index: periode juli 2000 - juni 2007

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### Abstrak

Perubahan harga saham perlu dipantau sebagai sinyal (early warning indicators) terhadap kondisi (booming atau busting) di bursa saham. Salah satu dari parameter kondisi kinerja perusahaan, kondisi industri ataupun makroekonomi tidak cukup dalam menganalisis potensi harga saham. Tesis ini membahas pengaruh berbagai faktor fundamental terhadap harga saham Jakarta Islamic Index (JII) yang konsisten selama periode Juli 2000 - Juni 2007 berdasarkan kepada analisis fundamental.

Metode penelitian yang digunakan adalah analisis verifikatif dan deskriptif dengan tehnik statistika dan ekonometrika. Penelitian adalah berdasarkan pooled data dengan estimasi parameter model menggunakan metoda Ordinary Least Squares (OLS) dan Fixed Effect Model (FEM).

Hasil penelitian menunjukkan bahwa harga saham JII yang konsisten selama periode ini terbukti dipengaruhi Debt Equity Ratio (DER), Return on Equity (ROE), Price to Book Value (PBV), risiko sistematis (BETA), Indeks Harga Saham Sektoral (IHSS), Indeks Harga Saham Gabungan (IHSG), tingkat laju inflasi (INFL), jumlah peredaran uang (M2), dan tingkat suku bunga Sertifikat Bank Indonesia (SBI) secara simultan, dimana secara parsial pada tingkat kepercayaan 95% ditunjukkan bahwa DER, INFL, M2 secara statistik berpengaruh negatif, dan ROE, PBV, BETA, IHSS, IHSG berpengaruh positif, sedangkan SBI tidak statistically significance berpengaruh. Dari hasil pemodelan juga diketahui bahwa rata-rata harga saham JII telah terapresiasi dengan baik.

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The change in the price of share must be monitored as the signal (early warning indicators) towards the condition (booming or busting) in the stock exchange. One of the condition parameters for the achievement of the company, the condition for the industry or macroeconomics was not enough in analysing the potential for the price of the share. This thesis discussed the influence of various fundamental factors towards the price of the share Jakarta Islamic Index (JII) that was consistent for the period in July 2000 to June 2007 whereas will be based on to the fundamental analysis.

The research method used was the verificative and descriptive analysis by using statistic and econometric methods. The research was based on pooled data; with the estimations of the model parameter used are Ordinary Least Squares method (OLS) and Fixed Effect Model (FEM).

Results of the research show that the price of JII share that was consistently appear in this period proven were simultaneously influenced by Debt Equity Ratio (DER), Return on Equity (ROE), Price to Book Value (PBV), Systematic risk (BETA), Sectoral Share Price Index (IHSS), Cumulative Share Price Index (IHSG), the level of inflation rate (INFL), broad money supply (M2), and the level of interest in Certificate of Bank

Indonesia (SBI), where partially in 95% confidence level was pointed out that DER, INFL, M2 statistically significant negative influential, and ROE, PBV, BETA, IHSS, IHSG was significantly positive influential, whereas SBI not statistically significant influential. From the modeling results also was known that in general the price of the JII share has been appreciated well.