

Analisis pengaruh faktor-faktor fundamental dan teknikal terhadap nilai perusahaan manufaktur yang masuk dalam perhitungan indeks LQ-45 = Analysis of the effect from fundamental and technical factors on manufacturing companies value which included in calculation of LQ-45

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh faktor fundamental dan teknikal terhadap nilai perusahaan manufaktur yang masuk dalam perhitungan Indeks LQ-45 dengan menggunakan Analisis Faktor dan Analisis Regresi Linear Berganda untuk data panel dengan teknik Model Efek Tetap (Fixed Effect). Pengambilan sampel perusahaan dengan menggunakan purposive sampling, yaitu perusahaan manufaktur yang termasuk indeks LQ45 selama periode 2004 hingga 2009. Faktor fundamental yang digunakan adalah faktor eksternal (harga minyak mentah dunia dan ekspor triwulan nasional), profitability (return on investment, basic earning power, return on common equity, dan cash flow on total assets), liquidity dan efficiency (account receivables turnover dan days receivables outstandings), solvency (debt ratio, rasio utang atas modal, dan equity multiplier), operation (days payables outstandings dan operating margin), rasio laporan arus kas (rasio arus kas operasi dan rasio total hutang), dan rasio keuangan dengan perusahaan pembanding (price to sales dan price to cashflow). Faktor teknikal diukur dari volum perdagangan saham.

.....The purpose of this research is to examine the effect of fundamental and technical factors on manufacturing companies' value which included in calculation of LQ-45 Index by using Factor Analysis and Multiple Regression Analysis for panel data with Fixed Effect Model technique. It uses purposive sampling with the samples are manufacturing firms listed on LQ45 index for 2004 until 2009. Fundamental factors included are external (world crude oil price and national quarterly export value), profitability (return on investment, basic earning power, return on common equity, and cash flow on total assets), liquidity and efficiency (account receivables turnover and days receivables outstanding), solvency (debt ratio, debt to equity ratio, and equity multiplier), operation (days payables outstanding and operating margin), cash flow statement ratio (operations cash flow ratio and total debt ratio), and financial ratio with consideration companies (price to sales and price to cash flow). Technical factor is measured from stock trading volume.