# Analisis pengaruh leverage likuiditas efisiensi dan ekspektasi pertumbuhan laba terhadap market beta pada perusahaan non-keuangan LQ45

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Abstrak

Risk is defined as standard deviation of rate of return the investors perform diversyication to reduce investment risk. Diversi/ications could eliminate nonsjvstematic risk only while unable to eliminate systematic risk. Systematic risk of stock is reflected in market-beta. To estimate firm beta can be viewed hom business fundamental eject. Estimating firm beta can be done by using regression method with type of business, value of operating leverage, and firms' financial leverage as independent variables.

Objective of this paper is to investigate influence of independent variables (DOL, DFL, CR, TATO, and PER) to market-beta during period 2000 - 2007. This paper uses sample of LQ45 nonfinancial firms listed at Bursa Efelt Indonesia (BEI) during period 2000 - 2007. Testing of independent variables? influence (DOL, DFL, CR, TA TO, and PER) to market-beta using panel data with pooled least-square and fixed eject with cross-section weigths method Since pooled least-square method used in the regression, the result need to test by chow test due to its F statistic is greater than F table. Hence, null hypotheis is rejected Therejare, fixed eject model and cross-section weights methods chosen in this research.

The result of regression shows that DOL has positive influence to market- beta. DOL ratio depicts sales variability to operating income. The bigger DOL value of firm, the higher market beta value Qfzflflll stock. DFL variable has positive influence to market-beta. DFL ratio describes net income variability due to leverage usage in financing structure. intuitively the higher value of DFL ratio, net income variability and market beta value of firm stock shall be higher. CR variable proven has negative influence to market-beta. CR ratio denotes as an indicator of firm solvency to pay all short-term financial liabilities on the due date by using availability of current assets.

The higher CR value, the higher firm's ability to pay the liabilities, hence the smaller firm risk TA TO variable has negative influence to market-beta. TA T0 ratio denotes as firm's ejiciency indicator in managing its assets to generate profits. The higher value of TA T0 ratio. indicates firm's operating activities is more ejicient and firm's bankruptcy opportunity is getting smaller. Thereknre, the bigger value ofT/4 T0 ratio, the smaller market beta of firm's stock. PER variable has positive influence to market beta. PER ratio reflects investors expectation of firm's profit growth. Generally, firms with high growth opportunities will generate higher return compared to averaged-market return. Therefore, the higher value of PER ratio, the higher value of firm's market beta.