

**PENGARUH FAKTOR FUNDAMENTAL TERHADAP HARGA SAHAM
PADA EMITEN SEKTOR PROPERTI DAN REAL ESTATE
DI BURSA EFEK INDONESIA**

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ABSTRAK

Tujuan penelitian ini adalah untuk menguji pengaruh faktor fundamental keuangan perusahaan yang terdiri dari profitabilitas, aktivitas, likuiditas dan *leverage* terhadap harga saham pada emiten sektor properti dan real estate di BEI selama periode 2010-2013. Dalam penelitian ini variabel independen adalah (1) profitabilitas yang diukur menggunakan *return on asset*, (2) aktivitas yang diukur menggunakan *total asset turnover*, (3) likuiditas yang diukur dengan *current ratio*, (4) *leverage* yang diukur dengan *debt to equity ratio*. Sedangkan variabel dependen adalah harga saham yang diukur dengan harga saham penutupan tahunan.

Metode penelitian yang digunakan yaitu metode deskriptif verifikatif dan teknik pengumpulan data yang digunakan yaitu metode dokumentasi. Teknik sampel yang digunakan adalah *purposive sampling*. Sampel yang diambil sebanyak tiga puluh satu perusahaan pada sektor properti dan *real estate* di Bursa Efek Indonesia periode 2010-2013.

Metode analisis yang digunakan adalah analisis regresi linier berganda. Berdasarkan hasil pengolahan data, maka dapat diketahui bahwa secara simultan faktor fundamental berpengaruh signifikan terhadap naik dan turunnya harga saham. Dan secara parsial profitabilitas berpengaruh positif dan signifikan terhadap naik dan turunnya harga saham. Aktivitas berpengaruh positif dan tidak signifikan terhadap naik dan turunnya harga saham. Likuiditas tidak berpengaruh positif terhadap naik dan turunnya harga saham. Dan *leverage* berpengaruh negatif dan signifikan terhadap naik dan turunnya harga saham.

Kata kunci: Faktor fundamental, Profitabilitas, Aktivitas, Likuiditas, Leverage, Harga Saham.

**THE EFFECT OF FUNDAMENTAL ANNOUNCEMENT ON STOCK PRICE
TO ISSUERS PROPERTY AND REAL ESTATE SECTOR
IN INDONESIA STOCK EXCHANGE**

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ABSTRACT

This purpose of this research is to find out the effect of fundamental factor who was divided by profitability, activity, liquidity and leverage announcement on stock price to issuers property and real estate sector in Indonesia Stock Exchange period 2010-2013. In this research where the independent variables are (1) profitability who was counted with return on asset, (2) activity who was counted with total asset turnover, (3) liquidity who was counted with current ratio, and (4) leverage who was counted with debt to equity ratio. Otherwise the dependent variable is stock price who was measured with closing stock price.

The method used descriptive and verification, and the method to verify data is collection techniques that were used in method documentation. Sample technique which is used in this research is purposive sampling. Sample is taken from thirty one companies in property and real estate sector at Indonesia Stock Exchange period 2010-2013.

By using regression analysis, this study provides evidence who was coming from data tabulation we can discover that simultaneously fundamental factors have significant effect on stock prices. And partially profitability has positive and significant effect on the stock price. Activity has positive effect but doesn't have significant effect on the stock price. Liquidity doesn't have significant positive effect on stock prices and leverage had significant negative effect on stock prices.

Keyword: Fundamental Factor, Profitability, Activity, Liquidity, Leverage, Stock Price.