

DETERMINAN FLUKTUASI HARGA SAHAM SEKTOR KEUANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA

Muljono

Fakultas Ekonomi Universitas Muhammadiyah Magelang

Email: Muljono_ummgl@yahoo.co.id

Diterima 19 Februari 2008/disetujui 24 Maret 2008

ABSTRACT

This research is aimed at analyzing influence of several factor on stock price fluctuation of financial sectors on 2004 up to 2005 in BEJ. The research result show that from the six factors assumed to influence on stock price fluctuations of financial sectors under investigation, there are Price Earning Ratio (PER), Earning Per Share (EPS), Book Value (BV), Return on Investmen (ROI)t, Return on Equity (ROE) and interest rate. The sample was taken by using purposive sampling polling data method. The population cover 130 companies, while the taken sample consist of 42 companies, the research period of 2 years (2004 up to 2005). The data were analyzed by double regression model. It empirically is found that Earning Per Share (EPS) significant influences on stock price fluctuations. Based on the research result it is also discovered that Price Earning Ratio (PER), Earning Per Share (EPS), Book Value (BV), Return on Investmen (ROI), Return on Equity (ROE) and interest rate have weak influence in explaining stock price fluctuation variation at the Indonesian capital market, in which Adjusted R^2 is only 37.7 which means that stock price fluctuatios is mostly determined by market psychology, that is non fundamental factors.

Key words : Stock Price Fluctuation and Earning Per Share

PENDAHULUAN

Pembangunan suatu negara yang berkesinambungan perlu dana investasi yang cukup besar, dimana pemenuhannya tidak bisa hanya mengandalkan sumber dari pemerintah saja. Masyarakat diharapkan berperan secara aktif melalui keikutsertaannya dalam usaha menggerakkan perekonomian. Pasar modal

merupakan wahana penggalang pengerahan dana jangka panjang dari masyarakat untuk disalurkan ke sektor-sektor produktif. Pada pasar modal pemodal akan mendapatkan deviden dan capital gain yang menjanjikan keuntungan yang besar. Investasi pada saham juga memiliki tingkat resiko yang tinggi, sesuai dengan prinsip investasi yaitu apabila resiko tinggi maka tingkat pengembalian atau return tinggi begitu juga sebaliknya bila