

## ABSTRAK

**Edward, 2016, Pengaruh *Current Ratio*, *Debt To Equity Ratio*, *Inventory Turnover*, Dan *Net Profit Margin* Terhadap Harga Saham Perusahaan Perkebunan Yang Terdaftar Di Bursa Efek Indonesia, STIE Eka Prasetya, Program Studi Akuntansi, Pembimbing I: Taufik Hidayat, S.E., M.Si., Pembimbing II: Johnny Chandra, S.E., M.M.**

Fenomena yang mengemuka dalam penelitian ini adalah terjadinya fluktuasi dari nilai *Current Ratio*, *Debt to Equity Ratio*, *Inventory Turnover* dan *Net Profit Margin* pada perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia yang diidentifikasi mempengaruhi harga saham perusahaan tersebut. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *Current Ratio*, *Debt to Equity Ratio*, *Inventory Turnover* dan *Net Profit Margin* terhadap harga saham perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia, baik secara parsial maupun secara simultan.

Populasi yang digunakan pada penelitian ini ada sebanyak 16 perusahaan dengan sampel penelitian sebanyak 8 perusahaan yang diperoleh dengan menggunakan metode *purposive sampling*. Alat analisis yang digunakan dalam penelitian ini adalah analisis statistik deskriptif dan analisis regresi linear berganda.

Hasil penelitian ini memiliki nilai *adjusted R<sup>2</sup>* sebesar 0,407 yang berarti bahwa *Current Ratio*, *Debt to Equity Ratio*, *Inventory Turnover*, dan *Net Profit Margin* memberikan kemampuan (pengaruh) dalam menjelaskan harga saham sebesar 40,7% sehingga termasuk dalam kategori yang cukup baik. Selain itu, hasil penelitian ini juga menunjukkan bahwa *Current Ratio* secara parsial berpengaruh tidak signifikan terhadap harga saham, dimana nilai t-hitung < t-tabel (1,369 < 2,030) dan juga nilai signifikansinya > 0,05 (0,180 > 0,05). Kemudian, *Debt to Equity Ratio* secara parsial berpengaruh signifikan terhadap harga saham, dimana nilai t-hitung > t-tabel (3,392 > 2,030) dan juga nilai signifikansinya < 0,05 (0,002 < 0,05). Berikutnya, *Inventory Turnover* secara parsial juga berpengaruh signifikan terhadap harga saham, dimana nilai t-hitung > t-tabel (2,586 > 2,030) dan juga nilai signifikansinya < 0,05 (0,014 < 0,05). Selanjutnya, *Net Profit Margin* secara parsial berpengaruh tidak signifikan terhadap harga saham, dimana nilai t-hitung < t-tabel (1,552 < 2,030) dan juga nilai signifikansinya > 0,05 (0,130 > 0,05). Hal tersebut berarti bahwa secara parsial *Current Ratio* dan *Net Profit Margin* berpengaruh tidak signifikan terhadap harga saham, sementara *Debt To Equity Ratio* dan *Inventory Turnover* berpengaruh signifikan terhadap harga saham perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia untuk periode 2011 - 2015. Namun secara simultan *Current Ratio*, *Debt To Equity Ratio*, *Inventory Turnover* dan *Net Profit Margin* berpengaruh terhadap harga saham perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia untuk periode 2011 – 2015, dimana nilai F-hitung > F-tabel (7,701 > 2,64) serta nilai signifikansi F lebih kecil dari  $\alpha = 0,05$  (0,000 < 0,05). Dengan adanya hasil penelitian ini, diharapkan ada penelitian lebih lanjut dengan menggunakan variabel lain seperti misalnya risiko (*risk*) dan jumlah dividen yang dibayarkan.

**Kata Kunci:** *Current Ratio*, *Debt To Equity Ratio*, *Inventory Turnover*, *Net Profit Margin*, Harga Saham

## ABSTRACT

**Edward, 2016, *The Effect of Current Ratio, Debt to Equity Ratio, Inventory Turnover and Net Profit Margin On The Stock Prices Of Plantation Companies Listed In The Indonesia Stock Exchange*, STIE Eka Prasetya, Accounting Major, 1<sup>st</sup> Advisor: Taufik Hidayat, S.E., M.Si., 2<sup>nd</sup> Advisor: Johnny Chandra, S.E., M.M.**

*The phenomena that was central in this study are the fluctuations of the value of Current Ratio, Debt to Equity Ratio, Inventory Turnover and Net Profit Margin in plantation companies listed in Indonesia Stock Exchange which were identified to affect the companies' stock price. This study aimed to examine and analyze the influence of Current Ratio, Debt to Equity Ratio, Inventory Turnover and Net Profit Margin on stock prices of the plantation companies listed in the Indonesia Stock Exchange, either partially or simultaneously.*

*The population of this study were 16 companies, with 8 companies selected as the samples obtained using purposive sampling method. The analytical tools used in this research were descriptive statistical analysis and multiple linear regression analysis.*

*The results of this study shows the value of adjusted  $R^2$  as 0,407 which means that this study has the capability in explaining the influence of Current Ratio, Debt to Equity Ratio, Inventory Turnover, and Net Profit Margin on the companies' stock price by 40,7% which is considered as good category. Besides, the results of this study also indicated that Current Ratio partially has no significant effect on stock prices, where  $t\text{-count} < t\text{-table}$  ( $1,369 < 2,030$ ) and also its significance value  $> 0,05$  ( $0,180 > 0,05$ ). Then, Debt to Equity Ratio partially has significant effect on stock prices, where  $t\text{-count} > t\text{-table}$  ( $3,392 > 2,030$ ) also its significance value  $< 0,05$  ( $0,002 < 0,05$ ). Next, Inventory Turnover partially has significant effect on stock prices, where  $t\text{-count} > t\text{-table}$  ( $2,586 > 2,030$ ) also its significance value  $< 0,05$  ( $0,014 < 0,05$ ). After that, Net Profit Margin partially has no significant effect on stock prices, where  $t\text{-count} < t\text{-table}$  ( $1,552 < 2,030$ ) also its significance value  $> 0,05$  ( $0,130 > 0,05$ ). It means that partially Current Ratio and Net Profit Margin have no significant effect on the stock prices, while Debt to Equity Ratio and Inventory Turnover have significant influence on the stock prices of plantation companies listed in Indonesia Stock Exchange for the period 2011 - 2015. Furthermore, Current Ratio, Debt to Equity Ratio, Inventory Turnover and Net Profit Margin simultaneously affect the stock prices of plantation companies listed in Indonesia Stock Exchange for the period 2011-2015 where  $F\text{-count} > F\text{-table}$  ( $7,701 > 2,64$ ) also its significance value smaller than  $\alpha = 0,05$  ( $0,000 < 0,05$ ). Moreover, it is hoped that there will be advanced study by using other variables, for example risk and the dividend payout.*

**Keyword:** *Current Ratio, Debt To Equity Ratio, Inventory Turnover, Net Profit Margin, Stock Price*