

Analisis pengaruh faktor fundamental dan teknikal terhadap pergerakan harga saham manufaktur di masa krisis dan nonkrisis dengan structural equation modeling

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh faktor fundamental dan teknikal terhadap pergerakan harga saham manufaktur di Bursa Efek Indonesia. Pengambilan sampel perusahaan dengan menggunakan purposive sampling, yaitu perusahaan manufaktur yang termasuk indeks LQ45 selama periode 1997-1999 dan 2003-2008. Faktor fundamental yang digunakan adalah faktor eksternal (BI rate, kurs rupiah terhadap dollar, tingkat inflasi, jumlah uang beredar, indeks DJIA, harga minyak dunia), profitability (EPS, ROA, ROS, dan ROE), liquidity (current ratio dan quick ratio), risk (debt to asset ratio), development (net asset growth), dan operation (inventory turnover dan total asset turnover). Faktor teknikal diukur dari volume perdagangan saham.

Dengan menggunakan Structural Equation Modeling (SEM) didapatkan bahwa pergerakan harga saham manufaktur di masa krisis dipengaruhi secara positif oleh faktor risk, development, dan profitability dan secara negatif oleh eksternal dan teknikal, sedangkan pergerakan harga saham manufaktur di masa nonkrisis dipengaruhi secara positif oleh faktor profitability, development, dan eksternal dan secara negatif oleh risk, liquidity, dan teknikal. Faktor yang memiliki pengaruh sama di masa krisis dan nonkrisis adalah profitability, development, teknikal, dan operation, sedangkan faktor yang memiliki pengaruh berbeda di masa krisis dan nonkrisis adalah risk, eksternal, dan liquidity.

.....The purpose of this research is to examine the effect of fundamental and technical factors on manufacturing stock price movement in Indonesia Stock Exchange. It uses purposive sampling with the samples are manufacturing firms listed on LQ45 index for 1997-1999 and 2003-2008. Fundamental factors included are external (BI rate, exchange rate, inflation rate, money supply, DJIA index, world crude oil price), profitability (EPS, ROA, ROS, and ROE), liquidity (current ratio and quick ratio), risk (debt to asset ratio), development (net asset growth), and operation (inventory turnover and total asset turnover).

Technical factor is measured from stock trading volume.

By using Structural Equation Modeling (SEM), the researcher finds that manufacturing stock price movement in crisis period positively influenced by risk, development, and profitability and negatively by external and technical, whereas manufacturing stock price movement in noncrisis period positively influenced by profitability, development, and external and negatively by risk, liquidity, and technical. Factors that have same effect in crisis and noncrisis period are profitability, development, technical, and operation, whereas factors that have different effect in crisis and noncrisis period are risk, external, and liquidity.