

## **ABSTRACT**

### **FUNDAMENTAL FACTORS IN INFLUENCING SHARE PRICE ( A CASE STUDY AT COMPANIES IN JAKARTA ISLAMIC INDEX: PT PERUSAHAAN GAS NEGARA (PERSERO) TBK PERIOD SEPTEMBER 2005 – SEPTEMBER 2017**

Assessment of shares in fundamental analysis is based both on the external (macroeconomic, policy, and political conditions) and the internal aspect, which is the performance of the issuer itself. The assessment will effect an investor in making investment decisions. The purpose of this study is to analyze the influence of fundamental factors (inflation, interest rate/ BI Rate, Return on Equity, Debt to Equity Ratio, Earning per Share, Price Earning Ratio, and Price to Book Value) in affecting share prices, especially PGAS. The type of this research is quantitative research with secondary data. This research takes the object of research at PT Perusahaan Gas Negara (Persero) Tbk. The data used are time series from September 2005 - September 2017 (quarter). The analytical method uses the Error Correction Model with the help of EViews as an analytics tool. The result of estimation from ECM concluded that all variables simultaneously affect the PGAS shares, while for partial effects include only variables of interest rate, ROE, and PBV which have a significant influence on stock prices. ROE and PBV have a positive effect, while interest rate have a negative effect.

**Keywords:** Fundamental Factors, Inflation, Interest Rate, Return on Equity, Debt to Equity Ratio, Earning per Share, Price Earning Ratio, and Price to Book Value

## ABSTRAK

### **FAKTOR FUNDAMENTAL DALAM MEMPENGARUHI HARGA SAHAM (STUDI KASUS PADA PERUSAHAAN DI JAKARTA ISLAMIC INDEX: PT PERUSAHAAN GAS NEGARA (PERSERO) TBK PERIODE SEPTEMBER 2005 - SEPTEMBER 2017**

Penilaian saham dalam analisis fundamental didasarkan baik dari segi eksternal (kondisi makroekonomi, kebijakan, dan politik) dan dari segi internal, kinerja emiten itu sendiri. Penilaian saham tersebut akan mempengaruhi seorang investor dalam pengambilan keputusan investasi. Tujuan penelitian ini untuk menganalisis pengaruh faktor fundamental (inflasi, tingkat suku bunga/*BI Rate*, *Return on Equity*, *Debt to Equity Ratio*, *Earning Per Share*, *Price Earning Ratio*, dan *Price to Book Value*) dalam mempengaruhi harga saham khususnya harga saham PGAS. Jenis penelitian ini adalah penelitian kuantitatif dengan data sekunder. Penelitian ini mengambil objek penelitian pada PT Perusahaan Gas Negara (Persero) Tbk. Data yang digunakan merupakan *time series* dari September 2005 – September 2017 (triwulan). Metode analisis menggunakan *Error Correction Model* dengan bantuan *EViews* sebagai alat analisis. Hasil estimasi dari ECM menyimpulkan bahwa semua variabel secara simultan berpengaruh terhadap harga saham PGAS, sedangkan secara parsial hanya variabel tingkat suku bunga, ROE, dan PBV memiliki pengaruh signifikan terhadap harga saham, ROE dan PBV berpengaruh positif, sedangkan tingkat suku bunga berpengaruh negatif.

**Kata Kunci:** *Faktor Fundamental, Inflasi, Tingkat Suku Bunga, Return on Equity, Debt to Equity Ratio, Earning Per Share, Price to Book Value*