

THE INFLUENCE OF RETURN ON ASSET (ROA) AND DEBT TO EQUITY

RATIO (DER) ON STOCK PRICE VOLATILITY

(Survey on LQ45 Companies listed on Indonesia Stock Exchange)

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ABSTRACT

Volatility is a statistical measure of stock price fluctuations in a certain period. Return on assets is the ratio between net income and total assets at the end of the period which is used as an indicator of the company's ability to generate profits. Debt to equity ratio is a ratio that shows the ratio between debt and equity. The research objective is to determine the significance of the effects of return on asset dan debt to equity ratio on stock price volatility. Population of this research are LQ45 companies listed on Indonesian Stock Exchange, which the data were obtained from www.idx.co.id. The research sample consisted of 11 companies from a total population of 45 companies, the sampling technique with purposive sampling, panel data regression was used as the analysis instrument. The result of this research showed that return on asset and debt have no significant effect on the profitability, and debt to equity ratio have no significant effect on the profitability. Simultaneously, the return on asset and debt to equity ratio did not significantly influence the profitability on LQ45 companies listed on Indonesian Stock Exchange.

Keyword: Return On Asset, Debt to Equity Ratio, Stock Price Volatility

RETURN ON ASSET (ROA) DAN DEBT TO EQUITY RATIO (DER),

TERHADAP VOLATILITAS HARGA SAHAM

(Survei pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia)

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ABSTRAK

Volatilitas adalah ukuran *statistic* fluktuasi harga saham dalam periode tertentu. *Return on asset* adalah perbandingan antara laba bersih dengan total aset pada akhir periode yang digunakan sebagai indikator kemampuan perusahaan dalam menghasilkan laba. *Debt to equity ratio* adalah rasio yang menunjukkan perbandingan antara utang dengan modal sendiri. Tujuan penelitian untuk mengetahui signifikansi pengaruh *return on asset* dan *debt to equity ratio* terhadap volatilitas harga saham. Populasi dari penelitian ini adalah perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia, dimana data diperoleh dari situs www.idx.co.id. Sampel penelitian berjumlah 11 perusahaan dari total populasi 45 perusahaan, teknik pengambilan sampel dengan purposive sampling, regresi data panel digunakan sebagai alat analisis. Hasil dari penelitian ini menunjukkan *return on asset* tidak berpengaruh signifikan terhadap volatilitas harga saham, dan *debt to equity ratio* juga tidak berpengaruh signifikan terhadap volatilitas harga saham. Secara simultan *return on asset* dan *debt to equity ratio* tidak berpengaruh signifikan terhadap volatilitas harga saham pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia.

Kata Kunci : *Return On Asset, Debt to Equity Ratio, Volatilitas Harga Saham*