

ABSTRAK

Perkembangan pasar modal yang pesat dapat dilihat dari volume perdagangan, nilai transaksi serta jumlah emiten. Penelitian tentang *Price Earning Ratio* sangat penting bagi para pelaku pasar modal, khususnya investor. Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan, profitabilitas (ROE), *leverage* (DER), dan *dividend payout ratio* (DPR) terhadap *price earning ratio* (PER) sebagai salah satu kriteria pengambilan keputusan investasi saham perusahaan LQ-45 Periode 2013-2016. Pendekatan pada penelitian ini adalah kuantitatif. Teknik analisa data yang digunakan adalah analisis regresi berganda. Sampel penelitian ini adalah perusahaan yang secara berturut-turut selama periode 2013-2016 terdaftar perusahaan LQ-45 di Bursa Efek Indonesia.

Hasil penelitian menunjukkan bahwa Ukuran perusahaan berhubungan negatif dan signifikan, dan Profitabilitas berhubungan positif dan signifikan terhadap *price earning ratio* (PER) sehingga H_0 ditolak. *Leveraged* dan *dividend payout ratio* (DPR) berhubungan positif tidak signifikan terhadap *price earning ratio* (PER). Besarnya pengaruh variabel bebas yaitu ukuran perusahaan, profitabilitas, *leverage*, dan *dividend payout ratio* terhadap variabel terikat yaitu *price earning ratio* dapat dilihat melalui hasil uji analisis koefisien determinasi (R^2) dimana diperoleh nilai (R^2) sebesar 0,302 yang berarti variabel ukuran perusahaan, ROE, *leverage* dan DPR hanya dapat menjelaskan variasi dari variabel PER sebesar 30,2% sedangkan sisanya sebesar 69,8% dijelaskan oleh variabel lain di luar variabel model.

Kata kunci: Ukuran perusahaan, ROE, profitabilitas, DER, *leverage*, *dividend payout ratio*, DPR, *price earning ratio*, PER

ABSTRACT

The rapid development of capital market can be seen from trading volume, transaction value and number of issuers. Research on Price Earning Ratio is very important for capital market players, especially investors. This study aims to determine the effect of firm size, profitability (ROE), leverage (DER), and dividend payout ratio (DPR) to the price earnings ratio (PER) as one of the criteria of investment decision of LQ-45 company's shares of the period 2013-2016. The approach in this study is quantitative. Data analysis technique used is multiple regression analysis. The sample of this study are companies that successively during the period 2013-2016 registered LQ-45 companies in Indonesia Stock Exchange.

The results showed that firm size have a negative significantly and Probability have a positive significantly influences price earnings ratio (PER) so that H_0 is rejected. Leverage and dividend payout ratio (DPR) have positive not significant effect on price earnings ratio (PER). The amount of influence of independent variables are firm size, profitability, leverage, and dividend payout ratio to dependent variable that is price earning ratio can be seen through result of coefficient determination analysis (R^2) where obtained value (R^2) equal to 0,302 meaning variable of company size, leverage and DPR can only explain the variation of the PER variable by 30.2% while the rest of 69.8% is explained by other variables outside the model variables.

Keywords: Firm size, ROE, profitability, DER, leverage, dividend payout ratio, DPR, price earning ratio, PER