

RINGKASAN

Penelitian ini bertujuan untuk mengetahui pengaruh beberapa faktor tingkat pertumbuhan earning per share, dividend payout ratio, return on equity, tingkat bunga dan deviasi standart laba terhadap besarnya price earning ratio dalam penilaian harga saham perusahaan asuransi yang go public di Bursa Efek Jakarta. Juga ingin diketahui apakah ada perbedaan antara PER pasar dengan PER masing-masing perusahaan serta apakah ada perbedaan antara harga saham pasar dengan harga saham masing-masing perusahaan.

Pengambilan sampel dilakukan secara tidak acak (purposive sampling) dengan mengambil semua perusahaan asuransi yang telah go public selama lima tahun.

Berdasarkan pendekatan teori yang digunakan, maka diduga secara bersama-sama variabel bebas mempunyai pengaruh yang bermakna terhadap besarnya price earning ratio dalam penilaian harga saham dan diduga pula bahwa tingkat pertumbuhan earning per share mempunyai pengaruh yang bermakna terhadap besarnya price earning ratio dalam penilaian harga saham perusahaan asuransi, serta diduga pula bahwa ada perbedaan antara PER pasar dengan PER masing-masing perusahaan dan juga diduga ada perbedaan antara harga saham pasar dengan harga saham masing-masing perusahaan asuransi. Untuk keperluan analisis digunakan pendekatan regresi berganda dan analisis uji rata-rata μ : uji dua pihak.

Hasil penelitian menunjukkan, **pertama** secara serempak variabel bebas mempunyai pengaruh yang bermakna terhadap besarnya PER, **kedua** variabel tingkat pertumbuhan earning per share mempunyai pengaruh yang sangat bermakna terhadap besarnya PER dalam penilaian harga saham perusahaan asuransi, **ketiga** tidak terdapat perbedaan antara PER pasar dengan PER masing-masing perusahaan asuransi yang go public di Bursa Efek Jakarta, **keempat** terdapat perbedaan antara harga saham pasar dengan harga saham masing-masing perusahaan asuransi yang go public di Bursa Efek Jakarta.

ABSTRACT

The purpose of this research is mainly to know an effect of several factors in rate of earning per share growth, dividend payout ratio, return on equity, interest rate, and standard deviation of profit on amount of price earning ratio in concert with share price valuation of go public insurance company in Jakarta Stock Exchange. Besides, it also to know whether there is a difference between market PER and PER of each company as well as whether there is difference between share price of the market and share price of each company.

The sample is not elicited randomly (purposive sampling) by taking all go public insurance companies during five years.

Based on the theory the research uses, it is assumed that independent variabels have significant effect simultaneously on amount of price earning ratio in share price valuation and it is also amount that level of earning growth per share has significant effect on amount of price earning ratio in share price valuation of insurance company, that there is difference between market PER and PER and PER of each company, that there is difference between market share price and share price in the light of each insurance company. For analisis, the research uses multiple regression an average μ test : two-party test.

The results show that, first, independet variabels have significant effect on PER amount simultaneously, second, variabel of earning growth level per share has quite significant effect on price earning ratio amount in share price valuation of insurance company, third, there is no difference between market PER and PER of each go public insurance company in Jakarta Stock Exchange, fourth, there is difference between market share price and share price of go public insurance company in Jakarta Stock Exchange.