

ABSTRAK

PBV atau rasio harga per nilai buku merupakan hubungan antara harga pasar saham dengan nilai buku per lembar saham. Rasio ini mengukur nilai yang diberikan pasar keuangan kepada manajemen dan organisasi sebagai perusahaan yang terus tumbuh. Semakin tinggi rasio PBV dapat diartikan semakin berhasil perusahaan menciptakan nilai bagi pemegang saham. Penelitian ini bertujuan untuk menguji pengaruh faktor fundamental (*return on asset*, *return on equity*, *dividend payout ratio*, dan *growth*) terhadap *price book value*.

Populasi dalam penelitian ini yaitu seluruh perusahaan manufaktur yang listing di Bursa Efek Indonesia periode tahun 2013-2015. Teknik pengambilan sampel menggunakan *purposive sampling* dan didapat 16 perusahaan yang menjadi sampel penelitian. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi berganda dengan menggunakan SPSS. Hasil penelitian ini menunjukkan *return on asset*, *return on equity*, *dividend payout ratio*, dan *growth* secara bersama-sama berpengaruh terhadap *price book value* dengan adjusted R^2 sebesar 85,7%. Sedangkan secara individual, *return on asset* dan *growth* tidak berpengaruh dengan *price book value* sedangkan *return on equity* dan *dividend payout ratio* berpengaruh terhadap *price book value*.

Kata kunci : *return on asset*, *return on equity*, *dividend payout ratio*, *growth*, *price book value*

ABSTRACT

PBV is the relationship between stock market price and book value per share. This ratio measures the value given by financial market to the management and organization as a firm continuous to grow. PBV shows ability of firm creating a relative value of the firm toward the capital invested. The higher the ratio PBV, The more successful the firm creating a value for shareholders. This study is aimed to examine the influence of the firm's fundamental factors (*return on asset*, *return on equity*, *dividend payout ratio*, dan *growth* toward price book value.

Population of this study is all manufacturing firm listed on IDX during 2013-2015. By using purposive sampling, the written got 16 firm to be the sample. This study used multiple regression analysis technique using SPSS, in previously, the data were examined using classical assumption test such as test of normality, multicollinearity, and autocorrelation.

The result shows that *return on asset*, *return on equity*, *dividend payout ratio*, dan *growth* all of them have a role towards price book value with 85,7% of adjusted R^2 . Individually *return on asset* and *growth* have a negative relation and insignificant toward *price book value* while *return on equity* and *dividend payout ratio* have positive relation and significant toward *price book value*.

Key word : *return on asset*, *return on equity*, *dividend payout ratio*, *growth* , *price book value*