PENGARUH RASIO KEUANGAN TERHADAP HARGA SAHAM PERUSAHAAN MANUFAKTUR DI BURSA EFEK JAKARTA

TESIS

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ABSTRACT

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Financial ratios have long been a puzzling phenomenon to financial analyst. O'Connor shows that financial ratio have a weak predicting power for estimating stock returns. Ou and Penman (1989) state that accounting information embodies fundamental information that is not captured by the market and reflected in stock prices. Warsidi (1999) provides evidence that several financial ratios are useful for predicting earning change one to three years forward. These conflicting findings necessitate further investigation.

The objective of the study is to empirically examine whether financial accounting ratios have impact for predicting stock returns of manufacturing companies one year to tree years in advance. The contributions of this study are two folds. First, the research provides valuable insights to both investors and potential investors concerning the usefulness of financial accounting ratios. The ratios are used in predicting stock prices or abnormal return. Second, this study enriches literature topics in the area of financial accounting.

The empirical results shows that, first, financial ratios at individual level are useful for predicting stock price one to two year in advance, although in three years forward, financial ratios are not useful for predicting stock prices. Second, financial ratios at construct level are useful for predicting stock price only for one year advance. While this results support some previous research results, it also contradicts the other.

Key Words: Financial Ratio, Stock Returns