

***PENGARUH ASSET GROWTH, DIVIDEND PAYOUT RATIO
DAN PRICE EARNING RATIO TERHADAP EXCESS RETURN
TO BETA PADA LQ 45 DI BEI PERIODE 2013***

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Abstrak

Penelitian ini untuk mengetahui Pengaruh Asset Growth, Dividend Payout Ratio dan Price Earning Ratio terhadap Excess Return to Beta pada LQ 45 di BEI Periode 2013. Obyek penelitian dalam penulisan ini adalah perusahaan yang terdaftar dalam kelompok LQ 45 di BEI periode 2013. Untuk teknik pengambilan sampel menggunakan *purposive sampling*, dan teknik analisis menggunakan regresi dengan bantuan program SPSS 21 for Windows. Dari hasil penelitian menunjukkan bahwa Hipotesis pertama menguji pengaruh antara Asset Growth terhadap Excess Return to Beta diperoleh nilai t_{hitung} (0,498) < nilai t_{tabel} (2,014) dan nilai p-valuenya 0,804 > 0,05 (signifikansi), maka dapat disimpulkan bahwa H_{01} diterima (H_1 ditolak). Dengan demikian variabel Asset Growth tidak berpengaruh signifikan terhadap Excess Return to Beta, sedangkan Hipotesis kedua menguji pengaruh antara Dividend Payout Ratio terhadap Excess Return to Beta diperoleh nilai t_{hitung} (1,552) < nilai t_{tabel} (2,014) dan nilai p-valuenya 0,005 < 0,05 (signifikansi), maka dapat disimpulkan bahwa H_{01} diterima (H_1 diterima). Dengan demikian variabel Dividend Payout Ratio berpengaruh signifikan terhadap Excess Return to Beta, dan Hipotesis ketiga menguji pengaruh antara Price Earning Ratio terhadap Excess Return to Beta diperoleh nilai t_{hitung} (0,657) < nilai t_{tabel} (2,014) dan nilai p-valuenya 0,522 > 0,05 (signifikansi), maka dapat disimpulkan bahwa H_{01} diterima (H_1 ditolak). Dengan demikian variabel Price Earning Ratio tidak berpengaruh signifikan terhadap Excess Return to Beta, dan secara simultan dengan uji F diperoleh hasil nilai F sebesar 0,912 dengan tingkat signifikansi sebesar 0,460. Nilai F_{tabel} pada $\alpha = 0,05$, $df_1 = 3$ $df_2 = 14$, sebesar 3,340. Karena F_{hitung} (0,912) < F_{tabel} (3,340) dan tingkat signifikansi 0,460 > 0,05, maka hipotesis nol (H_0) diterima. Ini berarti bahwa Asset Growth, Dividend Payout Ratio dan Price Earning Ratio secara bersama-sama tidak berpengaruh signifikan terhadap Excess Return to Beta.

Kata kunci: Asset Growth, Dividend Payout Ratio, Price Earning Ratio dan Excess Return to Beta.

***THE ASSET GROWTH, DIVIDEND PAYOUT RATIO AND
PRICE EARNING RATIO AFFECTS TO EXCESS RETURN TO
BETA AT LQ 45 IN BEI PERIOD 2013***

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Abstract

This research is to know about the Asset Growth, Dividend Payout Ratio, and Price Earning Ratio affects to Excess Return to Beta at LQ 45 in BEI Period 2013. The objects in this research is companies that registered in LQ 45 group in BEI period 2013. I'm using purposive sampling as the sampling technique, and regresi with SPSS 21 for Windows program as the analyzing technique. The research result shows that the first Hypothesis is testing about the effect between Asset Growth to Excess Return to Beta and resulted value t_{hitung} (4,391) > nilai t_{tabel} (2,014) and p-value $0,000 < 0,05$ (significant), so it can be concluded as H_{01} rejected (H_1 accepted). So the variable of Asset Growth is significantly affects Excess Return to Beta, and the second Hypothesis is testing about the effect of Dividend Payout Ratio to Excess Return to Beta and resulted value t_{hitung} (3,751) > value t_{tabel} (2,014) and the p-value $0,001 < 0,05$ (significant), so it can be concluded as H_{02} rejected (H_2 accepted). So the variable of Dividend Payout Ratio is significantly affects Excess Return to Beta, and the third Hypothesis Hypothesis is testing about the effect of Price Earning Ratio to Excess Return to Beta and resulted value t_{hitung} (3,283) > value t_{tabel} (2,014) and the p-value $0,002 < 0,05$ (significant), so it can be concluded as H_{03} rejected (H_3 accepted). So the variable of Price Earning Ratio is significantly affects Excess Return to Beta, and by testing F simultaneously resulted value F is 92,825 with the significance level is 0,000. Value F_{tabel} in $\alpha = 0,05$, $df_1 = 3$ $df_2 = 41$, is 2,83. Because F_{hitung} (92,83) > F_{tabel} (2,83) and with the significance level $0,000 < 0,05$, so the zero hypothesis (H_0) is rejected. It means that Asset Growth, Dividend Payout Ratio and Price Earning Ratio affects significantly to Excess Return to Beta.

Keywords: Asset Growth, Dividend Payout Ratio, Price Earning Ratio and Excess Return to Beta.