

ABSTRACT

THE INFLUENCE OF LIQUIDITY AND ACTIVITY ON STOCK PRICES IN MANUFACTURING COMPANIES OF BASIC INDUSTRY AND CHEMICALS LISTED IN INDONESIA STOCK EXCHANGE PERIOD OF 2012 - 2016

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This research aims to analyze the influence of liquidity and activity variables on stock prices. The population in this research was taken from manufacturing companies particularly in the sector of basic industry and chemicals which are actively traded and listed in Indonesia Stock Exchange period of 2012-2016. The sample of the research was done using random sampling method of multiple regression analysis with panel data approach. There were 36 companies participated in the research.

The results of this research showed that the ability to explain the independent variables of current ratio, account receivable turnover, and inventory turnover on the stock price was 53.6% while the remaining 46.4% was influenced by other factors outside the research, such as: dividend policy, profitability, and others. The result of t-test showed that the liquidity variable (current ratio) has a positive and significant influence on stock prices. Activity variable (account receivable turnover) has a positive and significant influence on stock prices. Activity variable (inventory turnover) has a positive and significant influence on stock prices.

Keywords: Current Ratio, Account Receivable Turnover, Inventory Turnover and Stock Prices.

ABSTRAK

PENGARUH LIKUIDITAS DAN AKTIVITAS TERHADAP HARGA SAHAM PADA PERUSAHAAN MANUFAKTUR SEKTOR *BASIC INDUSTRY AND CHEMICALS* YANG TERDAFTAR DI BEI TAHUN 2012 - 2016

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Penelitian ini bertujuan untuk menganalisis pengaruh variable likuiditas dan aktivitas terhadap harga saham. Populasi dalam penelitian ini adalah perusahaan manufaktur sektor *basic industry and chemicals* yang aktif diperdagangkan dan terdaftar di Bursa Efek Indonesia periode 2012-2016. Pengambilan sampel penelitian dilakukan dengan menggunakan metode random sampling yang digunakan adalah analisis regresi berganda dengan pendekatan data panel. Terdapat 36 perusahaan yang digunakan dalam sampel penelitian.

Hasil penelitian ini menunjukkan kemampuan menjelaskan variable independen *current ratio*, *account receivable turnover* dan *inventory turnover* terhadap harga saham sebesar 53,6% sedangkan sisanya 46,4% di pengaruhi oleh faktor lain di luar penelitian seperti kebijakan deviden, profitabilitas, dan lainnya. Hasil uji t menunjukan Variabel likuiditas (*current ratio*) berpengaruh positif dan signifikan terhadap harga saham. Variabel aktivitas (*account receivable turnover*) berpengaruh positif dan signifikan terhadap harga saham. Variable aktivitas (*inventory turnover*) berpengaruh positif dan signifikan terhadap harga saham.

Kata Kunci : *Current Ratio, Account Receivable Turnover, Inventory Turnover* dan Harga Saham.