

ABSTRAK

Bella Kurniawati, Determinan Volatilitas Harga Saham Perusahaan Manufaktur Indonesia

Tujuan penelitian ini adalah untuk menguji dan menganalisis pengaruh *return on equity* (ROE), *debt to equity* (DER), *sales growth* (SG), *company size* (LnCS), dan *cash ratio* (CR) terhadap volatilitas harga saham sektor manufaktur (Vol.saham) dalam jangka pendek dan panjang, serta menganalisis response dan kontribusi dinamis volatilitas harga saham. Pemilihan sampel dilakukan dengan teknik purposive sampling yang menghasilkan 12 perusahaan dengan total perusahaan 152 sampel. Data menggunakan data *times series* mulai dari bulan Januari 2017 hingga Desember 2021 dari laporan keuangan. Penelitian menggunakan pendekatan kuantitatif. Metode yang digunakan adalah *Autoregressive Conditional Heteroscedasticity*, *Generalized Conditional Heteroscedasticity* (ARCH GARCH) dan *Vector Error Correction Model* (VECM). Hasil penelitian menunjukkan bahwa dalam jangka panjang ROE, DER, SG, dan CR berpengaruh positif dan signifikan. Namun, LnCS berpengaruh negatif dan signifikan. Sedangkan dalam jangka pendek ROE berpengaruh negatif, SG berpengaruh positif, LnCS berpengaruh positif, serta DER dan CR tidak berpengaruh terhadap volatilitas harga saham sektor manufaktur. Semua variabel direspon oleh volatilitas harga saham sektor manufaktur serta masing-masing dari variabel memiliki kontribusi.

Kata Kunci : Volatilitas harga saham, Fundamental internal perusahaan, ARCH GARCH dan VECM.

ABSTRACT

Bella Kurniawati, Determinants of the Stock Price Volatility in the Indonesian Manufacturing Sector.

The purpose of this study was to test and analyze the effect of return on equity (ROE), debt to equity (DER), sales growth (SG), company size (LnCS), and cash ratio (CR) on stock price volatility (share volume), in the short and long term, as well as analyzing the dynamic response and volatility patterns of stock prices. The sample selection was carried out by purposive sampling technique which resulted in 12 companies with a total of 152 sample companies. Data uses times series data starting from January 2017 to December 2021 from financial reports. This research uses a quantitative approach. The methods used are Autoregressive Conditional Heteroscedasticity, Generalized Conditional Heteroscedasticity (ARCH GARCH) and Vector Error Correction Model (VECM). The results of the study show that in the long run ROE, DER, SG, and CR have a positive and significant effect. However, LnCS has a negative and significant effect. In the short term SG has a positive effect and ROE has a negative effect while DER, CR have no effect. All variables are responded to by the volatility of manufacturing sector stock prices and each of these variables has a contribution.

Keywords : Stock price volatility, Internal company fundamentals, ARCH GARCH and VECM.