

# DETERMINAN VOLATILITAS HARGA SAHAM PADA PERUSAHAAN YANG TERDAFTAR DI BEI SAAT PANDEMI COVID-19

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## ABSTRAK

Alasan riset dilakukan agar dapat mengetahui bagaimana volume perdagangan, PER, laba setiap lembar saham, dan nilai tukar memberi pengaruh kepada volatilitas indeks saham KOMPAS 100 selama masa pandemic *corona virus disease* 2019 tahun 2020. Riset ini termasuk ke dalam riset asosiatif dan dilakukan dengan memanfaatkan pendekatan kuantitatif. Emiten-emiten yang terdaftar di BEI 2020 terpilih menjadi populasi riset ini dan jumlah sampel ditentukan dengan menggunakan teknik *purposive sampling* untuk mengumpulkan sampel riset dengan pemilihan kriteria emiten yang tergabung dalam Indeks Saham KOMPAS 100 pada setiap penilaian tahun 2020, menyampaikan laporan keuangan triwulan 1-4 secara lengkap dalam mata uang rupiah, hingga diperoleh total 304 sampel. Data riset diperoleh dari laporan keuangan triwulan, laporan statistik dari Bursa Efek Indonesia, dan Kalkulator BI. Analisis regresi linear berganda digunakan dalam uji hipotesis, dimana variable volume perdagangan, PER, laba setiap lembar saham, dan nilai tukar termasuk dalam variable X dan volatilitas harga saham termasuk dalam variable Y.

Berdasarkan analisis data, riset ini memperoleh hasil bahwa volume perdagangan memberikan pengaruh kearah positif dan signifikan kepada volatilitas harga saham, PER dan laba setiap lembar saham memberikan pengaruh kearah negative. Meskipun variable nilai tukar tidak memberi pengaruh signifikan kepada volatilitas harga saham. Berdasarkan hasil koefisien determinasi, diperoleh angka sejumlah 0,392. Hal ini memberikan informasi bahwa volume perdagangan, PER, laba setiap lembar saham, dan kekuatan nilai tukar mampu menjelaskan volatilitas harga saham sebesar 39,2%. Sedangkan variable selain yang diteliti dalam riset ini memberi pengaruh sebesar 60,8%. Oleh karena itu, saran kepada peneliti tambahan diinginkan dapat mempertimbangkan untuk menggunakan variable X selain yang dipertimbangkan dalam riset ini, seperti *dividend yield*, *earning volatility*, dan *dividend payout ratio*.

**Kata Kunci:** Volume perdagangan, PER, laba setiap lembar saham, nilai tukar, volatilitas harga saham

**DETERMINANTS OF SHARE PRICE VOLATILITY IN COMPANIES  
LISTED ON THE IDX DURING THE COVID-19 PANDEMIC**

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**ABSTRACT**

*The reason for this research is to find out how trading volume, PER, profit for each share, and exchange rate affect the volatility of the KOMPAS 100 stock index during the 2019 corona virus disease pandemic. This research is included in associative research and is carried out by utilizing an approach quantitative. Issuers listed on the IDX 2020 were selected to be the population of this research and the number of samples was determined using a purposive sampling technique to collect research samples by selecting the criteria for issuers who are members of the KOMPAS 100 Stock Index at each assessment in 2020, submitting quarterly financial reports 1-4 in a timely manner. complete in rupiah, until a total of 304 samples were obtained. The research data is obtained from quarterly financial reports, statistical reports from the Indonesia Stock Exchange, and the BI Calculator. Multiple linear regression analysis was used to test the hypothesis, where the variables of trading volume, PER, earnings per share, and exchange rate were included in the X variable and stock price volatility was included in the Y variable.*

*Based on data analysis, this research shows that trading volume has a positive and significant effect on stock price volatility, PER and earnings per share have a negative effect. Although the exchange rate variable does not have a significant effect on stock price volatility. Based on the results of the coefficient of determination, the number is 0.392. This provides information that trading volume, PER, earnings per share, and the strength of the exchange rate can explain the volatility of stock prices by 39.2%. While the variables other than those studied in this research have an effect of 60.8%. Therefore, suggestions to additional researchers are desirable to consider using X variables other than those considered in this research, such as dividend yield, earning volatility, and dividend payout ratio.*

**Keywords:** *Trading volume, PER, earning per share, exchange rate, stock price volatility*