

PENGARUH *DEBT TO EQUITY RATIO*, *RETURN ON ASSETS*, DAN *IMPAIRMENT LOSS* TERHADAP VOLATILITAS HARGA SAHAM PADA PERUSAHAAN SEKTOR INFRASTRUKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Dinamika volatilitas harga saham pada sektor infrastruktur terdapat di Bursa Efek Indonesia (BEI) sepanjang horizon 2020-2024 merepresentasikan manifestasi kompleks dari interaksi antara tekanan finansial dan ekspektasi pasar. Eskalasi volatilitas hingga senilai 25,3% di tahun 2023 merefleksikan terjadinya distorsi antara valuasi pasar dengan kapasitas fundamental korporasi. Intensifikasi risiko keuangan terartikulasikan melalui peningkatan rasio *leverage*, khususnya DER, disertai pengakuan *Impairment Loss* yang mengindikasikan erosi nilai ekonomis aset produktif. Konfigurasi ini memperkuat konstruksi persepsi risiko dalam benak pelaku pasar. Berbeda dengan itu, indikator profitabilitas yang diprosikan melalui ROA tidak selalu memiliki daya dorong yang substansial dalam memicu reaksi pasar. Eksplorasi empiris dilakukan melewati pendekatan kuantitatif berbasis kausalitas guna mengidentifikasi relasi struktural antar variabel. Seleksi sampel dilakukan secara intensional menggunakan teknik *purposive sampling* dengan mempertimbangkan konsistensi ketersediaan evidensi. Basis evidensi diperoleh dari laporan keuangan tahunan serta deret waktu harga penutupan saham bulanan. Estimasi parameter dilakukan menggunakan regresi linier berganda setelah melewati rangkaian verifikasi asumsi klasik untuk menjamin robustitas model. Pengujian inferensial dilaksanakan melalui uji simultan dan parsial serta evaluasi koefisiensi determinasi R^2 . Hasil estimasi mengindikasikan keberadaan pengaruh kolektif variabel terhadap volatilitas harga saham. Dominasi respons pasar terpusat pada variabel berkarakter risiko, tercermin dari signifikansi DER serta *Impairment Loss*. Informasi laba tidak memunculkan respons yang sepadan, mengingat ekspektasi terhadap profitabilitas telah terinternalisasi dalam mekanisme pembentukan harga sebelum publikasi formal dilakukan.

Kata kunci: *Debt to Equity Ratio*, *Return on Assets*, *Impairment Loss*, dan Volatilitas Harga Saham, Sektor Infrastruktur.

THE EFFECT OF DEBT TO EQUITY RATIO, RETURN ON ASSETS, AND IMPAIRMENT LOSS ON STOCK PRICE VOLATILITY IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The dynamics of stock price volatility in the infrastructure sector on the Indonesia Stock Exchange (IDX) over the 2020-2024 period represent a complex manifestation of the interaction between financial pressures and market expectations. The escalation of volatility to 25.3% in 2023 reflects the distortion between market valuations and fundamental corporate capacity. The intensification of financial risk is articulated through increasing leverage ratios, particularly DER, accompanied by the recognition of Impairment Losses, indicating the erosion of the economic value of productive assets. This configuration reinforces the construction of risk perceptions in the minds of market participants. In contrast, profitability indicators, proxied by ROA, do not always have substantial driving force in triggering market reactions. Empirical exploration was conducted through a causality-based quantitative approach to identify structural relationships between variables. Sample selection was conducted intentionally using a purposive sampling technique, considering the consistency of available evidence. The evidence base was obtained from annual financial reports and monthly closing stock price time series. Parameter estimation was performed using multiple linear regression after undergoing a series of classical assumption verifications to ensure model robustness. Inferential testing was conducted through simultaneous and partial tests and evaluation of the coefficient of determination (R^2). The estimation results indicate the existence of a collective influence of variables on stock price volatility. The dominant market response was centered on risk-related variables, reflected in the significance of DER and Impairment Loss. Earnings information did not elicit a commensurate response, given that expectations of profitability had been internalized in the price formation mechanism before formal publication.

Keywords: Debt to Equity Ratio, Return on Assets, Impairment Loss, Stock Price Volatility, Infrastructure Sector.