

ABSTRAK

PENGARUH *DIVIDEN PAYOUT RATIO*, *CAPITAL STRUCTURE* DAN INFLASI TERHADAP BETA SAHAM (Studi pada Saham Syariah dan Non Syariah Perusahaan Non Keuangan di Bursa Efek Indonesia)

Penelitian ini bertujuan untuk menguji pengaruh jenis perusahaan, *dividend payout ratio*, *capital structure* dan inflasi terhadap beta saham. Disamping itu juga menguji perbedaan pengaruh *dividend payout ratio*, *capital structure* dan inflasi terhadap beta saham syariah dan non syariah. Objek dalam penelitian ini adalah seluruh emiten non keuangan yang dikelompokkan dalam saham syariah dan non syariah yang terdaftar di Bursa Efek Indonesia tahun 2007 sampai dengan 2009. Analisis data dilakukan dengan menggunakan regresi linier berganda dan uji *chow*.

Berdasarkan analisis yang telah dilakukan diperoleh hasil bahwa *dividend payout ratio* berpengaruh positif dan signifikan terhadap beta saham. *Capital structure* berpengaruh positif dan signifikan terhadap beta saham. Inflasi berpengaruh negative signifikan terhadap beta saham. Terdapat perbedaan pengaruh *dividend payout ratio*, *capital structure* dan inflasi terhadap beta saham syariah dan non syariah.

Kata kunci: *dividend payout ratio*, *capital structure*, inflasi, beta saham

ABSTRACT

THE EFFECT OF DIVIDEND PAYOUT RATIO, CAPITAL STRUCTURE, AND INFLATION TOWARD STOCK BETA (Study on Shariah Stock and Non-Shariah Stock of Non-Finance Companies in Indonesia Stock Exchange)

This research aims at examining the effect of the company type, dividend payout ratio, capital structure and inflation toward stock beta. Besides, it also examines the difference between the effect of dividend payout ratio, capital structure, and inflation toward shariah stock beta and non-shariah stock beta. The object of this research were all non-finance public listed companies which were classified into shariah and non-shariah stocks registered in Indonesia Stock Exchange in 2007 to 2009. The data analysis was conducted by using multiple linear regression and chow test.

Based on the analysis done, it is obtained that the dividend payout ratio has positive and significant effect toward stock beta. Capital structure has positive and significant effect toward stock beta. Inflation has negative and significant effect toward stock beta. There is a difference between the effect of dividend payout ratio, capital structure and inflation toward shariah and non-shariah stock beta.

Key Words: dividend payout ratio, capital structure, inflation, stock beta