

ABSTRAK

Skripsi dengan judul “Pengaruh *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* Terhadap Volatilitas Harga Saham Emiten GGRM Periode 2017-2021” ini ditulis oleh Adinda Wahyu Dwi Sukma, NIM. 12406193227, Program Studi Manajemen Keuangan Syariah Jurusan Bisnis dan Manajemen Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung dengan pembimbing Dr. Muhammad Aswad, M.A.

Penelitian ini dilatarbelakangi oleh menurunnya kinerja keuangan PT. Gudang Garam Tbk karena laba perusahaan yang menurun dengan didasarkan pada menurunnya daya beli. Hal ini dapat mempengaruhi investor untuk menanamkan modalnya, karena informasi mengenai kinerja keuangan perusahaan sangat penting untuk menilai suatu perusahaan. Penelitian ini bertujuan untuk (1) menguji pengaruh *Gross Profit Margin (GPM)* terhadap volatilitas harga saham, (2) menguji pengaruh *Return On Investment (ROI)* terhadap volatilitas harga saham (3) menguji *Return On Equity (ROE)* Terhadap Volatilitas Harga Saham (4) *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* Terhadap Volatilitas Harga Saham Emiten GGRM.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi dalam penelitian ini menggunakan perusahaan PT Gudang Garam Tbk. Penelitian ini tidak menggunakan sampel melainkan populasi karena obyek yang diteliti hanya satu perusahaan yaitu PT Gudang Garam Tbk.

Hasil penelitian menunjukkan secara parsial (1) *Gross Profit Margin (GPM)* berpengaruh positif terhadap volatilitas harga saham, (2) *Return On Investment (ROI)* berpengaruh positif terhadap volatilitas harga saham (3) *Return On Equity (ROE)* berpengaruh negative terhadap volatilitas harga saham (4) *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* secara bersama sama berpengaruh positif Terhadap volatilitas harga saham Emiten GGRM. Dengan demikian PT. Gudang Garam Tbk harus konsisten dalam menjaga nilai Rasio Profitabilitas dan kebijakan dividen untuk memaksimalkan nilai perusahaan.

Kata Kunci : *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* dan Volatilitas Harga Saham.

ABSTRACT

This thesis entitled "The Influence of *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* on the Volatility of GGRM Issuer Stock Prices for the 2017-2021 Period" was written by Adinda Wahyu Dwi Sukma, NIM. 12406193227, Sharia Financial Management Study Program, Department of Business and Management, Faculty of Islamic Economics and Business, State Islamic University Sayyid Ali Rahmatullah Tulungagung with Dr. Muhammad Aswad, M.A.

This research is motivated by the deteriorating financial performance of PT. Gudang Garam Tbk because the company's profit and dividend payout rate decreased. This can influence investors to invest their capital, because information about a company's financial performance is very important for assessing a company. This study aims to (1) examine the effect of Gross Profit Margin (GPM) on stock price volatility, (2) examine the effect of Return On Investment (ROI) on stock price volatility (3) test Return On Equity (ROE) on Stock Price Volatility (4) Gross Profit Margin (GPM), Return On Investment (ROI), Return On Equity (ROE) on the Volatility of GGRM Issuer's Share Price.

This study uses a quantitative approach to the type of associative research. The population in this study uses the company PT Gudang Garam Tbk. This study did not use a sample but a population because the object studied was only one company, namely PT Gudang Garam Tbk.

The results show that partially (1) *Gross Profit Margin (GPM)* has a positive effect on stock price volatility, (2) *Return On Investment (ROI)* has a positive effect on stock price volatility (3) *Return On Equity (ROE)* has a negative effect on volatility share price (4) *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* all together have a positive effect on the volatility of the GGRM issuer's stock price. Thus PT. Gudang Garam Tbk must be consistent in maintaining the value of the Profitability Ratio and dividend policy to maximize company value.

Keywords : *Gross Profit Margin (GPM)*, *Return On Investment (ROI)*, *Return On Equity (ROE)* and Stock Price Volatility.