

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kualitas laba terhadap harga saham pada perusahaan sektor healthcare yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2023. Latar belakang penelitian ini didasari oleh fluktuasi harga saham di sektor healthcare yang tidak selalu sejalan dengan perubahan laba bersih perusahaan, serta temuan penelitian sebelumnya yang menunjukkan bahwa kualitas laba tidak selalu berpengaruh signifikan terhadap harga saham. Kualitas laba diukur menggunakan rasio arus kas operasional terhadap laba bersih, sedangkan harga saham diukur berdasarkan harga penutupan, volume perdagangan, dan tren pergerakan harga. Penelitian ini menggunakan metode kuantitatif deskriptif dengan data sekunder yang diperoleh dari laporan keuangan tahunan BEI. Pemilihan sampel dilakukan dengan teknik purposive sampling, sehingga diperoleh 11 perusahaan dengan total 33 observasi. Analisis data dilakukan menggunakan regresi data panel dengan uji asumsi klasik dan pemilihan model melalui uji Chow, uji Hausman, serta uji Lagrange Multiplier. Hasil penelitian ini nilai koefisien determinasi (*R-squared*) yang sangat kecil, yakni sebesar 0.0067, menunjukkan bahwa model yang digunakan kurang mampu menjelaskan variasi harga saham, sehingga kualitas laba tidak berpengaruh signifikan terhadap harga saham perusahaan sektor healthcare.

Kata kunci: kualitas laba, harga saham, sektor healthcare, Bursa Efek Indonesia, regresi data panel

ABSTRACT

This study aims to analyze the effect of earnings quality on stock prices in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The background of this research is based on the fluctuation of stock prices in the healthcare sector, which is not always in line with changes in the company's net income, as well as previous research findings indicating that earnings quality does not always significantly affect stock prices. Earnings quality is measured using the ratio of operating cash flow to net income, while stock prices are measured based on closing prices, trading volumes, and price movement trends. This study uses a descriptive quantitative method with secondary data obtained from IDX annual financial reports. Sample selection was carried out using a purposive sampling technique, resulting in 11 companies with a total of 33 observations. Data analysis was performed using panel data regression with classical assumption tests and model selection through the Chow test, Hausman test, and Lagrange Multiplier test. The results of this study show a very small coefficient of determination (R-squared) value, which is 0.0067, indicating that the model used is less able to explain variations in stock prices, so earnings quality does not significantly affect the stock prices of healthcare sector companies.

Keywords: earnings quality, stock prices, healthcare sector, Indonesia Stock Exchange, panel data regression

