# DAFTAR ISI

| LEBAR JUDUL | i |
| LEMBAR PERSETUJUAN | ii |
| LEMBAR PENGESAHAN | iii |
| ABSTRAK | iv |
| LEMBAR PERNYATAAN | v |
| PEDOMAN TRANSLITERASI | vi |
| RIWAYAT HIDUP | vii |
| MOTTO | viii |
| KATA PENGANTAR | ix |
| DAFTAR ISI | xii |
| DAFTAR TABEL | xvii |
| DAFTAR GRAFIK | xix |
| DAFTAR GAMBAR | xx |

## BAB I PENDAHULUAN

| A. Latar Belakang Masalah | 1 |
| B. Identifikasi dan Penumbuhan Masalah | 9 |
| C. Tujuan Penelitian | 10 |
| D. Kegunaan Penelitian | 11 |

## BAB II KAJIAN PUSTAKA, KONSEP DAN TEORI, KERANGKA BERPIKIR, DAN HIPOESIS

| A. Kajian Penelitian Terdahulu | 13 |
| B. Konsep dan Teori | 19 |
| 1. Manajemen | 20 |
| a. Pengertian Manajemen | 20 |
| b. Fungsi-fungsi Manajemen | 21 |
| c. Manajemen Keuangan Syariah | 21 |
| d. Landasan Manajemen Keuangan Syariah | 22 |
| e. Prinsip-prinsip Manajemen Keuangan Syariah | 25 |
2. Analisis Laporan Keuangan ................................. 26
   a. Pengertian Analisis Laporan Keuangan ............ 27
   b. Landasan Analisis Laporan Keuangan .............. 28
   c. Unsur-Unsur Analisis Laporan Keuangan ........ 30
   d. Tujuan Analisis Laporan Keuangan .............. 30
   e. Rasio Analisis Laporan Keuangan ................... 32
3. Investasi Saham Syariah ........................................ 34
   a. Pengertian Investasi Saham Syariah .............. 34
   b. Landasan Syariah Investasi Saham ................. 35
   c. Manfaat Investasi Saham .............................. 37
   d. Jenis-jenis Investasi .................................. 38
   e. Kriteria Saham di *Jakarta Islamic Index* (JII) .... 39
4. *Dividend Payout Ratio* ........................................... 41
   a. Pengertian Kebijakan Dividen ...................... 41
   b. Landasan Dividen ....................................... 42
   c. Teori Kebijakan Dividen .............................. 45
   d. *Dividend Payout Ratio* ............................... 46
   e. Konsep *Dividend Payout Ratio* .................... 48
5. *Sales Growth* .................................................... 48
   a. Pengertian *Sales Growth* ........................... 49
   b. Landasan *Sales Growth* ............................. 50
   c. Tingkat Pertumbuhan Perusahaan .................... 52
   d. Perhitungan *Sales Growth* ......................... 53
   a. Pengertian Harga Saham ............................. 54
   b. Landasan Harga Saham ............................... 55
   c. Jenis-Jenis Harga Saham .............................. 57
   d. *Stock Price Volatility* ............................... 58
   e. Faktor-Faktor *Stock Price Volatility* ............ 59
C. Kerangka Berpikir .............................................. 60
D. Hipotesis .......................................................... 65

BAB III METODOLOGI PENELITIAN ................................. 66
A. Obyek Penelitian ................................................. 66
B. Metode dan Pendekatan Penelitian ........................................ 66
C. Sumber dan Jenis Data Penelitian ........................................ 67
D. Operasionalisasi Variabel Penelitian .................................... 68
E. Teknik Pengumpulan Data Penelitian .................................... 70
F. Teknik Analisis Data ............................................................ 72
  1. Analisis Asumsi Klasik ....................................................... 72
     a. Uji Normalitas ............................................................. 72
     b. Uji Multikolineritas ..................................................... 73
     c. Uji Heteroskedasitas ................................................... 73
     d. Uji Autokorelasi .......................................................... 73
  2. Analisis Statistik ............................................................... 74
     a. Analisis Deskriptif ......................................................... 74
     b. Analisis Asosiatif .......................................................... 74
        1) Analisis Regresi Linier ................................................. 74
        2) Analisis Korelasi ........................................................... 77
        3) Analisis Koefisien Determinasi .................................... 78
        4) Analisis Uji Hipotesis .................................................. 80
Bab IV HASIL PENELITIAN DAN PEMBAHASAN ...................... 84
A. Hasil Penelitian ................................................................. 84
  1. Gambaran Umum Objek Penelitian ...................................... 84
     a. Sejarah PT. United Tractors, Tbk ......................................... 84
     b. Visi dan Misi PT. United Tractors, Tbk ................................... 87
     c. Manajemen dan Organisasi PT. United Tractors ................... 88
     d. Kegiatan Usaha PT. United Tractors, Tbk ........................ 91
  2. Uji Asumsi Klasik .............................................................. 92
     a. Uji Normalitas ............................................................. 92
     b. Uji Multikolineritas ..................................................... 94
     c. Uji Heteroskedasitas ................................................... 95
     d. Uji Autokorelasi .......................................................... 96
  3. Uji Statistik ..................................................................... 97
     a. Analisis Deskriptif .......................................................... 97
        a) Perkembangan Dividend Payout Ratio di PT. United Tractors, Tbk .............................. 99
b) Perkembangan Sales Growth di PT. United Tractors, Tbk ........................................... 102
c) Perkembangan Stock Price Volatility di PT. United Tractors, Tbk .................................. 105

b. Analisis Asosiatif ................................................. 109
   a) Analisis Pengaruh Dividend Payout Ratio Terhadap Stock Price Volatility .................. 109
      1) Analisis Regresi Linier Sederhana ................. 109
      2) Analisis Korelasi Pearson Product Moment .................................................. 111
      3) Analisis Koefisien Determinasi ................. 113
      4) Analisis Uji t (Parsial) ......................... 114
   b) Analisis Pengaruh Sales Growth Terhadap Stock Price Volatility .......................... 116
      1) Analisis Regresi Linier Sederhana ................. 116
      2) Analisis Korelasi Pearson Product Moment .................................................. 118
      3) Analisis Koefisien Determinasi ................. 119
      4) Analisis Uji t (Parsial) ......................... 121
   c) Analisis Pengaruh Dividend Payout Ratio dan Sales Growth Terhadap Stock Price Volatility... 123
      1) Analisis Regresi Berganda ......................... 123
      2) Analisis Korelasi Berganda ...................... 126
      3) Analisis Koefisien Determinasi ................. 127
      4) Analisis Uji f (Simultan) ...................... 128

B. Pembahasan ....................................................... 131
   1. Analisis Pengaruh Dividend Payout Ratio Terhadap Stock Price Volatility pada PT. United Tractors, Tbk ... 131