ABSTRACT

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THE EFFECT OF RETURN ON EQUITY, PRICE TO EARNINGS RATIO, DEBT TO EQUITY RATIO AND MARKET VALUE ADDED TOWARD STOCK RETURN

(xvi + 83 pages; 17 tables; 7 figures; 10 appendixs)

The aim of this study is to examine and analyze the effect of return on equity (ROE), price to earnings ratio (PER), debt to equity ratio (DER), and market value added (MVA) toward stock return for the companies registered in LQ 45 index and listed in IDX for the period 2013-2017. Signaling theory is the information obtained from the fundamental analysis that provitdes a signal for investors as an insight to make a better decision in their investment.

This research data used secondary data obtained from the financial report issued by IDX and the website of the company that published a financial statement. The research design and the sampling techniques use quantitative method and purposive sampling method, with a total sample of 105. The analysis technique used are multiple linear regression, T-test, and F-test and the research also used moderate negative skewness as a transformation method to analyze the data.

The result of this research shows that both PER and DER has a positive relationship and partial significant effect toward stock return, while ROE has a negative effect and not significant towards stock return. MVA has a positive relationship but not significant towards stock return. Simultaneously, there was an effect of ROE, PER, DER, and MVA toward stock return at $\alpha = 0.05$. The adjusted R^2 in this study was 0.8, which depict that the ability of independent variables in explaining the variation of the dependent variable is 8% and the remaining 92% is explained by other independent variables outside the model. Even though, both ROE and MVA do not have a significant effect toward stock return, the company and investors still consider ROE and MVA as important factor in determining the strategy and performance of the company to achieve high return.

Keywords: Return on equity, price to earnings, debt to equity, market value added, stock return.

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(xvi + 83 halaman; 17 tabel; 7 gambar; 10 lampiran)

Tujuan dari penelitian ini adalah untuk menguji dan menganalisis pengaruh return on equity (ROE), price to earnings ratio (PER), debt to equity ratio (DER)*, dan* market value added (MVA) *terhadap* return *saham pada perusahaan indeks LQ 45 yang terdaftar di IDX untuk periode 2013-2017.*

Data penelitian ini menggunakan data sekunder yang diperoleh dari laporan keuangan yang diterbitkan oleh IDX dan situs web perusahaan. Desain penelitian dan teknik pengambilan sampel menggunakan metode kuantitatif dan metode purposive sampling, dengan total sampel 105. Teknik analisis yang digunakan adalah regresi linier berganda, T-test, F-test *dan penelitian ini juga menggunakan moderate negative skewness sebagai metode transformasi untuk menganalisis data.*

Hasil penelitian ini menunjukkan bahwa PER dan DER *memiliki hubungan positif dan pengaruh signifikan parsial terhadap return saham, sedangkan* ROE *berpengaruh negatif dan tidak signifikan terhadap return saham.* MVA *memiliki hubungan positif tetapi tidak signifikan terhadap return saham. Secara bersamaan, ada pengaruh* ROE, PER, DER, dan MVA *terhadap return saham pada α = 0,05.* Adjusted R^2 *dalam penelitian ini adalah 0,8, yang menggambarkan bahwa kemampuan variabel independen dalam menjelaskan variasi variabel dependen adalah 8% dan sisanya 92% dijelaskan oleh variabel independen lainnya di luar model. Selain itu,* ROE dan MVA *tidak memiliki pengaruh yang signifikan terhadap return saham, perusahaan dan investor masih menganggap keduanya sebagai faktor penting dalam menentukan strategi dan kinerja perusahaan untuk mencapai return yang tinggi.*

Keywords: Return on equity, price to earnings, debt to equity, market value added, stock return.

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