

ABSTRAK

WAHYU YULIANTO WIBOWO. Analisis Pengaruh Rasio Likuiditas, *Leverage*, Aktivitas dan Profitabilitas Terhadap *Return Saham* Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode tahun 2004-2007 (dibimbing Oleh Muindro Renyowijoyo)

Pengambilan keputusan investasi dalam saham memerlukan pertimbangan-pertimbangan, perhitungan-perhitungan, dari analisis yang mendalam untuk menjamin keamanan dana yang diinvestasikan serta keuntungan yang diharapkan oleh investor. Calon investor harus mengetahui keadaan serta prospek perusahaan yang menjual surat berharganya. Hal ini dapat diperoleh dengan mempelajari dan menganalisis informasi yang relevan. Suatu informasi dikatakan relevan bagi investor jika informasi tersebut mampu mempengaruhi keputusan investor untuk melakukan transaksi di pasar modal yang tercermin pada perubahan harga.

Tujuan Penelitian ini adalah untuk mengetahui pengaruh variabel likuiditas (*current ratio*), rasio *leverage* (*debt equity ratio*), rasio aktivitas (*assets turn over*) dan profitabilitas industri, *return on assets*, *return on equity*, *net profit margin*, *earning per share* terhadap *return* saham.

Analisis yang dipergunakan dalam penelitian ini menggunakan analisis regresi linier berganda untuk mengukur seberapa besar variabel likuiditas (*current ratio*), rasio *leverage* (*debt equity ratio*), rasio aktivitas (*assets turn over*) dan profitabilitas industri (*return on assets*, *return on equity*), *net profit margin*, *earning per share* dapat menjelaskan variabel dependen *return* saham. Uji hipotesis dilakukan dengan F test dan T test untuk menguji pengaruh variabel independen secara simultan dan parsial.

Nilai koefisien determinasi / koefisien penentu (R^2) terhadap nilai *return* saham sebesar 0,443 (atau sebesar 44,3%). Hasil penelitian menunjukkan secara simultan menunjukkan bahwa terdapat pengaruh likuiditas (*current ratio*), rasio *leverage* (*debt equity ratio*), rasio aktivitas (*assets turn over*) dan profitabilitas industri (*return on assets*, *return on equity*), *net profit margin*, *earning per share* terhadap *return* saham dimana nilai F signifikansi sebesar 0,000 lebih kecil dari pada *level of significant* 5% ($\alpha = 0,05$). Hasil uji secara parsial menunjukkan bahwa variabel independen *current ratio*, *assets turn over*, *net profit margin*, *earning per share* tidak mempunyai pengaruh terhadap variabel dependen *return* saham, *debt equity ratio*, *return on assets*, *return on equity* mempunyai pengaruh terhadap variabel dependen *return* saham.

Hasil penelitian ini diharapkan mempunyai kontribusi bagi pihak regulator dalam hal gambaran tentang implementasi *return* saham, pada perusahaan publik di Indonesia beserta faktor-faktor yang mempengaruhinya. Hasil penelitian ini diharapkan juga bisa menjadi masukan bagi pihak regulator untuk melakukan implementasi *return* saham,pada perusahaan-perusahaan di Indonesia.

ABSTRACT

WAHYU YULIANTO WIBOWO. Analysis influence of ratio liquidities, leverage, activity and profitability to return share at company of the food and beverage enlisting in effect exchange Indonesia period of year of 2004-2007 (guided by Muindro Renyowijoyo)

Decision making of investment in share need considerations, calculation, from circumstantial analysis to guarantee invested fund security and also the advantage expected by investor. Investor candidate have to know the company prospect and also situation sell its marketable securities. This matter obtainable by studying and analyze the relevant information. An information told relevant for investor if the information can influence decision of investor to do the transaction in the is capital market of mirror at price change.

This research purpose is to know influence of variable liquidities (current ratio), ratio leverage (debt equity ratio), activity ratio (assets turn over) and industrial profitability (return on assets, return on equity), net profit margin, earning per share to return share.

The analysis utilized in this research use the analysis regression doubled linear to measure how variable liquidities (current ratio), ratio leverage (debt equity ratio), activity ratio (assets turn over) and industrial profitability (return on assets, return on equity), net profit margin, earning per share can explain the dependent variable return share. Test done with F test and T test to test influence of independent variable simultanly and partial.

Coefficient value determines / determinant coefficient (R^2) to value return share equal to 0,443 (or equal to 44,3%). Research result show simultanly indicate that there are influence liquidities (current ratio), ratio leverage (debt equity ratio), activity ratio (assets turn over) and industrial profitability (return on assets, return on equity, net profit margin, earning per share to return share where f value significance equal to 0,000 smaller than at level of significant 5% (= 0,05). Result test partially indicate that the free variable current ratio, assets turn over, net profit margin, earning per share don't have the influence to variable dependent return share. Debt equity ratio, return on assets, return on equity has the influence to variable dependent return share.

This research result is expected have the contribution for side regulator in the case of picture concerning implementation return share, at company of public is in Indonesia along with the factors influence it. Result of this research is expected also able to become the input for side regulator to do the implementation return share, at companies in Indonesia,