

ABSTRAK

Pengaruh Struktur Kepemilikan, Leverage, Earning Per Share terhadap Return Saham dengan Efektivitas Usaha sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia 2017-2021)

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Pengaruh struktur kepemilikan, *leverage*, *earning per share* terhadap *return saham* dengan efektivitas usaha sebagai variabel moderasi (studi empiris pada perusahaan sektor perbankan yang terdaftar di bursa efek Indonesia periode 2017-2021). Reza Amelia 5190111138 Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh struktur kepemilikan, *leverage* dan *earning per share* terhadap *return saham* dengan efektivitas usaha sebagai variabel moderasi. *Return saham* sebagai variabel dependen. variabel independent yang digunakan dalam penelitian ini yaitu struktur kepemilikan diproksikan dengan kepemilikan asing dan kepemilikan institusional, *leverage* dan *earning per share*. Penelitian ini menggunakan data sekunder. Data penelitian diperoleh dari laporan tahunan perusahaan manufaktur yang bergerak dibidang perbankan yang terdaftar pada Bursa Efek Indonesia selama 2017-2021. Pemilihan sampel menggunakan metode *purposive sampling* dan diperoleh sebanyak 200 perusahaan. Teknik analisis data yang dilakukan adalah analisis regresi linier data panel pada software Eviews 10. Regresi data panel merupakan pengembangan dari linier dengan metode *Ordinary Least Square (OLS)* yang memiliki karakteristik data yang bersifat *cross section* dan *time series*. Hasil penelitian ini membuktikan bahwa kepemilikan asing (FOR) berpengaruh negative dan *earning per share (EPS)* berpengaruh positif. Hal ini menunjukkan bahwa meningkatnya kepemilikan asing akan menurunkan *return saham* dan *earning per share* akan meningkatkan *return saham*. Sedangkan kepemilikan institusional dan *leverage* tidak berpengaruh terhadap *return saham*. Selain itu penelitian ini menambahkan efektivitas usaha sebagai variabel moderasi, hasil penelitian menunjukkan bahwa efektivitas usaha mampu memoderasi *earning per share* terhadap *return saham*, sedangkan untuk memoderasi struktur kepemilikan, *leverage* tidak berpengaruh

Kata kunci: struktur kepemilikan, *leverage*, *earning per share*, *return saham*, efektivitas usaha

ABSTRACT

Effect of Ownership Structure, Leverage, Earning Per Share on Stock Returns with Business Effectiveness as a Moderating Variable (Empirical Study of Banking Sector Companies Listed on the Indonesia Stock Exchange 2017-2021)

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Effect of ownership structure, leverage, earnings per share on stock returns with business effectiveness as a moderating variable (an empirical study of banking sector companies listed on the Indonesian stock exchange for the 2017-2021 period. Reza Amelia 5190111138 This research was conducted with the aim of knowing the effect of ownership structure, leverage and earnings per share on stock returns with business effectiveness as a moderating variable Stock returns as the dependent variable The independent variables used in this study are ownership structure proxied by foreign ownership and institutional ownership, leverage and earnings per share This study uses secondary data The research data was obtained from the annual reports of manufacturing companies operating in the banking sector which were listed on the Indonesia Stock Exchange during 2017-2021. The sample selection used the purposive sampling method and a total of 200 companies were obtained. The data analysis technique used was linear regression analysis of panel data in Eviews software 10. Panel data regression is the development of linear with the Ordinary Least Square (OLS) method which has the characteristics of data that are cross sectional and time series. The results of this study prove that foreign ownership (FOR) has a negative effect and earnings per share (EPS) has a positive effect. This shows that increasing foreign ownership will reduce stock returns and earnings per share will increase stock returns. Meanwhile, institutional ownership and leverage have no effect on stock returns. In addition, this study adds business effectiveness as a moderating variable, the results show that business effectiveness is able to moderate earnings per share on stock returns, while to moderate ownership structure, leverage has no effect.

Keywords: ownership structure, leverage, earnings per share, stock returns, business effectiveness