

PENGARUH *RETURN ON EQUITY* (ROE), *DEBT TO EQUITY RATIO* (DER), NILAI TUKAR DAN SUKU BUNGA TERHADAP *RETURN SAHAM* (STUDI PADA PERUSAHAAN SEKTOR *FOOD AND BEVERAGE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015-2018)

Nurma Tika Sari

Abstrak

Ide penelitian ini berawal dari temuan-temuan serupa sebelumnya yang masih inkonsisten dan fenomena *return* negatif yang dialami saham-saham *Food and Beverage* periode 2015-2018. Tujuan penelitian ini adalah untuk menjelaskan pengaruh *return on equity* (ROE), *debt to equity ratio* (DER), nilai tukar dan suku bunga terhadap *return* saham pada perusahaan sektor *Food and Beverage* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2018. Pengambilan sampel menggunakan metode *purposive sampling* yaitu berdasarkan kriteria tertentu. Sampel yang digunakan pada penelitian ini sebanyak 14 perusahaan yang terdaftar di BEI sampai 2015 dan tidak melakukan *delisting*. Data penelitian menggunakan data sekunder dengan menggunakan metode studi pustaka dan dokumentasi yang diambil dari beberapa sumber terpercaya. Analisis data pada penelitian ini dengan melakukan analisis regresi berganda yang telah memenuhi beberapa kriteria asumsi klasik atau data *best, linier, unbiased, and estimator* (BLUE), seperti uji normalitas, multikolinieritas, autokorelasi dan heteroskedastisitas. Hasil penelitian menunjukkan bahwa secara uji statistik *t* variabel ROE, DER, dan nilai tukar tidak berpengaruh secara signifikan terhadap *return* saham yang berarti bahwa H_1 , H_2 , dan H_3 ditolak, sedangkan variabel suku bunga berpengaruh signifikan negatif pada *return* saham dengan tingkat kepercayaan 5%, sehingga H_4 dapat diterima. Sedangkan untuk nilai *adjusted R²* sebesar 0,080 (8%) yang menunjukkan bahwa variabel *return* saham dapat dijelaskan oleh variabel ROE, DER, nilai tukar dan suku bunga sebesar 8%. Sedangkan sisanya sebesar 92% dijelaskan oleh variabel lain yang tidak masuk ke dalam penelitian.

Kata Kunci : *Return on Equity (ROE), Debt to Equity Ratio (DER), Nilai Tukar, Suku Bunga, Return Saham*

K_{18/3}²¹

THE EFFECT OF RETURN ON EQUITY (ROE), DEBT TO EQUITY RATIO (DER), EXCHANGE RATE AND INTEREST RATE ON STOCK RETURNS (STUDY ON FOOD AND BEVERAGE SECTOR COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2015-2018 PERIOD)

Nurma Tika Sari

Abstract

The idea of this research originated from previous similar findings that were still inconsistent and the phenomenon of negative returns experienced by Food and Beverage stocks in the 2015-2018 period. The purpose of this study is to explain the effect of return on equity (ROE), debt to equity ratio (DER), exchange rates and interest rates on stock returns in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period. Sampling using purposive sampling method that is based on certain criteria. The sample used in this study was 14 companies listed on the IDX until 2015 and did not delist. The research data uses secondary data using literature study methods and documentation taken from several reliable sources. The data in this study were analyzed by performing multiple regression analysis that has met several criteria of classical assumptions or best, linear, unbiased, and estimator (BLUE) data, such as normality, multicollinearity, autocorrelation and heteroscedasticity tests. The results showed that statistical t test of ROE, DER, and exchange rate variables did not significantly influence stock returns, which means that H_1 , H_2 , and H_3 were rejected, while the interest rate variable had a significant negative effect on stock returns with a confidence level of 5%, so that H_4 can be accepted. Meanwhile, the adjusted R² value is 0.080 (8%) which indicates that the stock return variable can be explained by the ROE, DER, exchange rate and interest rate variables by 8%. The remaining 92% is explained by other variables not included in the study.

Keywords : *Return on Equity (ROE), Debt to Equity Ratio (DER), Exchange Rate, Interest Rate, Stock Return*