

**PENGARUH *CURRENT RATIO*, *DEBT TO EQUITY RATIO*, *Z-SCORE* DAN
DEGREE OF OPERATING LEVERAGE TERHADAP *RETURN SAHAM* PADA
EMITEN INDUSTRI TRANSPORTASI
DI BURSA EFEK INDONESIA TAHUN 2008-2012**

Oleh:

Yasir Abdulloh

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Current Ratio*, *Debt to Equity Ratio*, *Z-Score* dan *Degree Of Operating Leverage* terhadap *Return Saham*. Populasi penelitian ini adalah emiten industri transportasi yang tercatat di Bursa Efek Indonesia dalam kurun waktu 2008-2012 dengan sampel menggunakan metode *purposive sampling* diperoleh 7 perusahaan dan dihubungkan dengan 5 variabel penelitian, yaitu : 4 variabel independen : *Current Ratio*, *Debt to Equity Ratio*, *Z-Score* dan *Degree Of Operating Leverage* perusahaan dan 1 variabel dependen : *Return Saham*. Metode analisis data yang digunakan adalah uji normalitas, uji multikolonieritas, uji heteroskedastisitas, uji autokorelasi, uji determinasi, uji F, dan uji T.

Hasil penelitian menunjukkan bahwa: (1) variabel *Current Ratio* tidak berpengaruh terhadap *Return Saham*, (2) variabel *Debt to Equity Ratio* berpengaruh terhadap *Return Saham*, (3) variabel *Z-Score* berpengaruh terhadap *Return Saham*, (4) variabel *Degree Of Operating Leverage* berpengaruh terhadap *Return Saham* dan (5) untuk hasil uji F, *Current Ratio*, *Debt to Equity Ratio*, *Z-Score* dan *Degree Of Operating Leverage* secara bersama-sama berpengaruh signifikan terhadap *Return Saham*.

Kata Kunci: *Current Ratio*, *Debt to Equity Ratio*, *Z-Score*,
Degree Of Operating Leverage dan *Return Saham*.

***The influence of Current Ratio, Debt to Equity Ratio, Net Profit Margin and Degree
Of Operating Leverage on Stock Returns Practices in Transportation
Industry Company Listed on the Indonesia Stock Exchange
(IDX) for the Firm Years of 2008-2012***

By:

Yasir Abdulloh

ABSTRACT

The purpose of this study was to examine the influence of Current Ratio, Debt to Equity Ratio, Z-Score and Degree Of Operating Leverage on Stock Returns. Population for this study used transportation industry emiten listed on the Indonesia Stock Exchange for the firm years of 2008-2012 with a sample of 7 companies using purposive sampling method and there is 5 variables in this research, namely 4 independent variables: Current Ratio, Debt to Equity Ratio, Z-Score and Degree Of Operating Leverage, and 1 dependent variable: Stock Returns. Data was analyzed using normality test, multikolonieritas test, heteroskedastisitas test, autocorrelation test, determination test, T test, and F test.

The result of this study are : (1) Current Ratio has not influence to Stock Returns, (2) Debt to Equity Ratio has influence to Stock Returns, (3) Z-Score has influence to Stock Returns (4) Degree Of Operating Leverage has not influence to Stock Returns, and (5) from F test result, Current Ratio, Debt to Equity Ratio, Z-Score and Degree Of Operating Leverage have influence to Stock Returns.

***Keywords: Current Ratio, Debt to Equity Ratio, Z-Score,
Degree Of Operating Leverage and Stock Returns.***