ABSTRAK

Kehadiran pasar modal di Indonesia ditandai dengan banyaknya investor yang mulai menanamkan sahamnya dalam industri *real estate and property.* Semakin pesatnya perkembangan sektor *property* ini diikuti dengan semakin tingginya permintaan akan kebutuhan papan, sehingga membuat para investor *property* membutuhkan dana dari sumber eksternal. Dana dari sumber eksternal dapat diperoleh melalui pasar modal. Penelitian ini bertujuan untuk menganalisis *Debt to Equity Ratio* (DER), *Net Profit Margin* (NPM), *Earning Per Share* (EPS), *Price to Book Value* (PBV), *Price Earning Ratio* (PER) terhadap *Return* Saham industri *real estate and property* yang *listed* di Bursa Efek Indonesia periode 2008-2011.

Teknik sampling yang digunakan adalah purposive sampling dengan kriteria (1) Perusahaan industri *Real estate and Property* yang terdaftar di Bursa Efek Indonesia selama periode amatan 2008-2011 (2) Aktif bertransaksi setiap bulan selama tahun 2008 sampai 2011 dan (3) Menyajikan laporan keuangan selama kurun waktu penelitian tahun 2008 sampai 2011. Data diperoleh berdasarkan publikasi *Indonesian Capital Market Directory* (ICMD 2012) dan JSX Monthly. Diperoleh jumlah sampel sebanyak 13 perusahaan. Teknik analisis yang digunakan adalah regresi berganda dengan persamaan kuadrat terkecil dan uji hipotesis menggunakan t-statistik untuk menguji koefisien regresi parsial serta f-statistik untuk menguji keberartian pengaruh secara bersama-sama dengan *level of significance* 5%. Selain itu juga dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas, uji heteroskedastisitas, dan uji autokorelasi.

Hasil penelitian menunjukkan bahwa variabel Price to Book Value (PBV) berpengaruh signifikan sedangkan variable *Debt to Equity Ratio* (DER), *Net Profit Margin* (NPM), *Earning Per Share* (EPS), *Price Earning Ratio* (PER) tidak berpengaruh signifikan terhadap *Return* Saham pada industri *real estate and property*. Hasil penelitian ini diharapkan bahwa *Debt to Equity Ratio* (DER), *Net Profit Margin* (NPM), *Earning Per Share* (EPS), *Price to Book Value* (PBV), *Price Earning Ratio* (PER) dapat dijadikan pedoman, baik oleh pihak manajemen perusahaan dalam pengelolaan perusahaan, maupun oleh para investor dalam menentukan strategi investasi.

Kata kunci : Return Saham, *Debt to Equity Ratio* (DER), *Net Profit Margin* (NPM), *Earning Per Share* (EPS), *Price to Book Value* (PBV), *Price Earning Ratio* (PER).

ABSTRACT

Capital market existence in Indonesia is marked with to the number of investor that start inculcate its share in industry real estate and property. Growing fast its sector growth this property is followed with growing request height of board need, until make investors property requires fund from external source. Fund was from external source can be obtained pass by capital market. The objectives of this research to analyze the influence of Debt to Equity Ratio (DER, Net Profit Margin (NPM), Earning Per Share (EPS), Price to Book Value (PBV), Price Earning Ratio (PER) to stock return of real estate and property industry that listed on Indonesian Stock Exchange in the period of 2008 - 2011.

Sampling technique used was purposive sampling with criteria as (1) Real estate industry Company and Property listed in Indonesia Stock Exchange during the observation period from 2008 to 2011 (2) Active transactions each month during 2008 to 2011, and (3) Present the financial statements for the study period 2008 to 2011. Data obtained by the publication of Indonesian Capital Market Directory (ICMD 2010) and the JSX Monthly. Obtained the sample of 13 companies. Analysis technique used is multiple regression by the least squares equations and hypothesis testing using the t-statistic for testing the partial regression coefficients and the f-statistic for testing the effect together with the level of significance of 5%. It also tested the classical assumptions that included normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

The result of this research shows Price to Book Value (PBV) significant influence whereas Debt to Equity Ratio (DER, Net Profit Margin (NPM), Earning Per Share (EPS), Price Earning Ratio (PER) are not significant influence to stock return. This result is expected that Debt to Equity Ratio (DER), Net Profit Margin (NPM), Earning Per Share (EPS), Price to Book Value (PBV), Price Earning Ratio (PER) variable can be made reference, either by company management and also by investors in determining investment strategy.

Key words: Stock Return, Debt to Equity Ratio (DER), Net Profit Margin (NPM), Earning Per Share (EPS), Price to Book Value (PBV), Price Earning Ratio (PER).