

ABSTRACT

This research is performed to test the influence of independent variables Return On Asset (ROA), Return On Equity (ROE), Price to Earnings Ratio (PER), Earning Per Share (EPS), Debt to Equity Ratio (DER), dan Risk Based Capital (RBC) individually or collectively toward stock return and knowing where the dominant independent variables toward stock return.

Sampling 9 general insurance company listed on the Stock Exchange from population 88 general insurance company. Sampling technique used was purposive sampling criteria (1) is listed on the Stock Exchange during the period 2005-2010 and a general insurance company. (2) available for the 2005-2010 financial statements. (3) and has no negative equity. Data consisted of the cross section is 9 general insurance companies and the time series 6-year period, amounting to 54 data. Analysis of the data used is a panel data regression. Before entering into the data processing panel to determine whether the model of Hausman test performed using a Random Effects Model or Fixed Effects Model. Having obtained the data processing model testing panel t-statistic and F-statistic.

Based on the results of research only Price to Earnings Ratio individually significant positive effect on stock returns with probability t-statistic below 0.05. Financial ratios for the joint does not significantly affect stock returns with the probability of F-statistic above 0.05. Due to the Price to Earnings Ratio is only a significant effect on stock returns is the most dominant financial ratio Price to Earnings Ratio for sure.

Keywords: *Return On Asset (ROA), Return On Equity (ROE), Price to Earnings Ratio (PER), Earning Per Share (EPS), Debt to Equity Ratio (DER), dan Risk Based Capital (RBC), stock return, and general insurance companies.*

ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh variabel independen *Return On Asset* (ROA), *Return On Equity* (ROE), *Price to Earnings Ratio* (PER), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), dan *Risk Based Capital* (RBC) secara individu ataupun bersama terhadap *return* saham dan mengetahui variabel independen mana yang dominan mempengaruhi *return* saham.

Sampling 9 perusahaan asuransi umum yang terdaftar di BEI dari populasi 88 perusahaan asuransi umum. Teknik sampling yang digunakan adalah *purposive sampling* dengan kriteria (1) terdaftar di BEI selama jangka waktu 2005-2010 dan berupa perusahaan asuransi umum. (2) tersedia laporan keuangan selama waktu 2005-2010, (3) dan tidak memiliki ekuitas negatif. Data terdiri dari data *cross section* yaitu 9 perusahaan asuransi umum dan *time series* periode 6 tahun yang berjumlah 54 data. Analisis data yang digunakan adalah regresi data panel. Sebelum masuk ke dalam pengolahan data panel untuk menentukan model dilakukan pengujian hausman apakah menggunakan Model Efek Random atau Model Efek Tetap. Setelah didapat model pengolahan data panel dilakukan pengujian *t*-statistic dan *F*-statistic.

Berdasarkan hasil penelitian hanya *Price to Earnings Ratio* secara individu berpengaruh positif signifikan terhadap *return* saham dengan probabilitas *t*-statistic dibawah 0.05. Untuk rasio-rasio keuangan secara bersama tidak signifikan mempengaruhi *return* saham dengan probabilitas *F*-statistic diatas 0.05. Dikarenakan hanya *Price to Earnings Ratio* yang signifikan berpengaruh terhadap *return* saham maka rasio keuangan yang paling dominan adalah *Price to Earnings Ratio*.

Kata kunci: *Return On Asset* (ROA), *Return On Equity* (ROE), *Price to Earnings Ratio* (PER), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), dan *Risk Based Capital* (RBC), *return* saham, dan perusahaan asuransi umum