

ABSTRACT

This study aims to determine the effect of current ratio (CR), return on equity (ROE), net profit margin (NPM), debt to equity ratio (DER) and earning per share (EPS) on stock returns. The object of this research is the pharmaceutical industry listed on the Indonesia Stock Exchange in the period 2013 - 2017. The sampling method used was purposive sampling. From population of 11 pharmaceutical companies that have been listing, 7 companies that meet the criteria as samples. Data were analyzed by panel data regression analysis techniques using three approaches - Common Effect model, Fixed Effect model, and Random Effect Model. In selecting the model using Chow Test, Hausman test, and Lagrange Multiplier test, the result is a Fixed Effect Model that is suitable in this study. The F test and t test are used to see how much influence the independent variable has on the dependent variable. The F test results indicate that the increase or decrease in stock returns is influenced by CR, ROE, NPM, DER, and EPS. The results of the t-test show that CR, ROE, NPM, DER, and EPS have a partial influence on the return of shares of pharmaceutical companies.

Keywords: CR, ROE, NPM, DER, EPS, Stock Return



ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh antara current ratio (CR), return on equity (ROE), net profit margin (NPM), debt to equity ratio (DER) dan earning per share (EPS) terhadap return saham. Objek penelitian ini adalah industri farmasi yang terdaftar di Bursa Efek Indonesia pada periode 2013 - 2017. Metode sampling yang digunakan adalah *purposive sampling*. Dari populasi 11 perusahaan farmasi yang sudah listing, 7 perusahaan yang memenuhi kriteria sebagai sample. Data dianalisis dengan teknik analisis regresi data panel dengan menggunakan tiga pendekatan – Common Effect model, Fixed Effect model, dan Random Effect Model. Dalam melakukan pemilihan model menggunakan Uji Chow, uji Hausman, dan uji Lagrange Multiplier, hasilnya adalah Fixed Effect Model yang cocok dalam penelitian ini. Uji F dan Uji t digunakan untuk melihat seberapa besar pengaruh variabel bebas terhadap variabel terikat. Hasil uji F menunjukkan bahwa kenaikan atau penurunan pengembalian saham dipengaruhi oleh CR, ROE, NPM, DER, dan EPS. Hasil uji-t menunjukkan bahwa CR, ROE, NPM, DER, dan EPS memiliki pengaruh parsial terhadap pengembalian saham perusahaan farmasi.

Kata kunci: CR, ROE, NPM, DER, EPS, Return Saham

