

ABSTRACT

Indonesian capital market has become a concern to many people, especially among the business community. In the era of the modern economy, as now, the company is in need of additional capital to push the company's operational performance. One way for companies to obtain capital is to offer to the public ownership of the company or the public. Public or public involvement in the capital market is by buying shares offered in the capital market. This study aimed to determine the effect of liquidity ratio, economic value added, and market value added on stock returns in companies manufacturing food and beverage industry listed in Indonesia Stock Exchange (BEI).

The population in this study is the enterprise number of food and beverage manufacturing companies that publish annual financial statements audited and published on the Indonesia Stock Exchange (BEI) in 2013-2017, The sampling technique was conducted by purposive sampling method. The analytical method used by using the analysis tool is multiple linear regression.

The results showed that the coefficient of determination adjusted for 0.275 means 27.5% variable Stock Return is influenced by Liquidity Ratios, Economic Value Added and Market Value Added variables. While the remaining 72.5% influenced by other factor. Result of F test that simultaneously variable of Liquidity Ratios, Economic Value Added and Market Value Added have significant influence to Stock Return variable. The result of partial variable t test of Liquidity Ratios have a negative effect on Stock Return. While Economic Value Added has a negative effect on Stock Return. And Market Value Added has no significant effect on Stock Return

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Keyword : Liquidity Ratio, Economic Value Added, Market Value Added, Stock Return, food and beverage company

ABSTRAK

Pasar modal Indonesia telah memperhatikan banyak orang, terutama di kalangan komunitas bisnis. Di era ekonomi modern, seperti sekarang, perusahaan membutuhkan modal tambahan untuk mendorong kinerja operasional perusahaan. Salah satu cara bagi perusahaan untuk menawarkan kepada kepemilikan publik perusahaan atau publik. Keterlibatan publik atau publik dalam pasar modal adalah membeli saham yang ditawarkan di pasar modal. Penelitian ini tentang nilai tambah ekonomis, nilai pasar dan rasio likuiditas pengembalian saham pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI).

Studi populasi jumlah perusahaan perusahaan manufaktur makanan dan minuman menerbitkan laporan keuangan tahunan yang diterbitkan di Bursa Efek Indonesia pada tahun 2013-2017, teknik pengambilan sampel dilakukan dengan metode purposive sampling. Metode analisis yang digunakan dengan menggunakan alat analisis adalah regresi linier berganda.

Hasil penelitian menunjukkan bahwa koefisien determinasi yang disesuaikan sebesar 0,275 berarti 27,5% variabel Return Saham dipengaruhi oleh Rasio Likuiditas Economic Value Added dan Market Value Added. Sedangkan sisanya 72,5% dipengaruhi oleh faktor lain. Hasil uji F secara simultan variabel Rasio Likuiditas, Economic Value Added dan Market Value Added berpengaruh signifikan terhadap variabel return saham. Hasil uji t variabel parsial Rasio Likuiditas berpengaruh negative terhadap Return Saham. Sedangkan Economic Value Added berpengaruh negatif terhadap Return Saham. Dan Market Value Added tidak memiliki pengaruh signifikan terhadap Return Saham.

Kata kunci : Rasio Likuiditas; Nilai Tambah; Nilai Pasar; Return Saham