

ABSTRACT

The objective of this research is to re-examine the effect of fundamental factor and life cycle of firms to return stock in manufacturing firms. The variables used in this research are price earning ratio (per), debt equity ratio (der), return on equity (roe), return on assets (roa), return stock and life cycle of firms.

The object of this research are manufacturing companies listed in Indonesia Stock Exchange in the period 2009-2013. The sampling technique used in this research were purposive sampling, with some criteria, those were: (1) the manufacture company listed in JSX in research period and still operating consistently in the research period; (2) the available of financial statement as the research period; (3) the manufacture company had not negative profit. Using multiple linear regression analysis and descriptive for the little sample.

The result of this research showed that the data had fulfilled the classical assumption, such as: no multicollinearity, no autocorrelation, no heteroscedasticity and distributed normally. From the regression analysis, found that for the final expansion, partially Return On Asset (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER), and Price Earnings Ratio (PER) variable, didn't had influence to return stock of manufacture company. From the research also known that for the final expansion those four variable Return On Asset (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER), and Price Earnings Ratio (PER) simultaneously had an influence to return stock of manufacture company.

Keywords: Debt to Equity Ratio (DER), Price Earnings Ratio (PER), Return On Asset (ROA), Return On Equity (ROE), Stock Return, and life cycle of firm.

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ABSTRAK

Penelitian ini bertujuan untuk melakukan pengujian ulang atas pengaruh faktor fundamental dan siklus hidup perusahaan terhadap *return* saham. Variabel yang diteliti adalah *Price Earning Ratio* (*PER*), *Debt Equity Ratio* (*DER*), *Return On Equity* (*ROE*), *Return On Asset* (*ROA*), *return* saham, dan siklus hidup perusahaan.

Objek dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dalam kurun waktu 2009-2013. Metode pengambilan sampel berdasarkan *purposive judgement sampling*, dengan kriteria sebagai berikut (1) Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dan konsisten ada selama periode penelitian (2009 sampai dengan 2013), (2) Perusahaan Manufaktur yang menyediakan data laporan keuangan selama periode penelitian (2009 sampai dengan 2013) dan (3) Perusahaan manufaktur tidak menghasilkan laba negatif. Menggunakan analisis regresi linear berganda dan deskriptif untuk yang sampelnya sedikit.

Hasil analisis menunjukkan bahwa data-data yang digunakan dalam penelitian ini telah memenuhi asumsi klasik, yang meliputi: tidak terjadi gejala multikolinearitas, tidak terdapat autokorelasi, tidak terjadi gejala heteroskedastisitas, dan data terdistribusi normal. Dari hasil analisis regresi menunjukkan bahwa pada siklus hidup Ekspansi Akhir, variabel *ROA* (*Return On Asset*), *ROE* (*Return On Equity*), *PER* (*Price Earning ratio*), dan *DER* (*Debt Equity ratio*) secara parsial tidak berpengaruh terhadap *return* saham. variabel *ROA* (*Return On Asset*), *ROE* (*Return On Equity*), *PER* (*Price Earning ratio*), dan *DER* (*Debt Equity ratio*) secara simultan berpengaruh terhadap *return* saham.

Kata kunci: *Price Earning Ratio* (*PER*), *Debt to Equity, Ratio* (*DER*), *Return On Equity* (*ROE*), *Return On Asset* (*ROA*), *Return Saham* dan siklus hidup perusahaan.