

ABSTRACT

This research aims to verify and analyze the effect of fundamental factors represented by financial ratios: Current Ratio (CR), Debt to Equity Ratio (DER) and Total Asset Turnover Ratio (TATO) on Stock Returns that influencing by company value. Company value in this study calculated using Price to Book Value (PBV). The research data was taken from companies engaged in the mining sector which were listed on the Indonesia Stock Exchange in 2017-2020. The sampling method used is purposive sampling, from a total population of 47 companies, 29 companies that meet the criteria are used as research samples. The analytical method used is panel data analysis using Eviews 11. The results show that CR has no effect on stock returns, while DER, TATO and PBV have significant influence on stock returns. CR, DER, and TATO together have significant influence on Stock Return and also on PBV. The indirect effect of the independent variable (CR, DER TATO) to dependent variable is more dominant than the direct effect

Keywords: Current Ratio, Debt to Equity Ratio, Total Asset Turnover Ratio, Price to Book Value, Company Value, Stock Return.

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis faktor fundamental yang diwakili oleh rasio keuangan yaitu: *Curent Ratio (CR)*, *Debt to Equity Ratio (DER)* dan *Total Asset Turnover Ratio (TATO)*, dalam pengaruhnya terhadap Nilai Perusahaan dan dampaknya terhadap *Return Saham*. Nilai Perusahaan didalam penelitian ini di hitung menggunakan *Price to Book Value (PBV)*. Data penelitian diambil dari perusahaan yang bergerak di sektor pertambangan yang terdaftar di Bursa Efek Indonesia pada tahun 2017-2020. Metode sampling yang digunakan adalah purposive sampling. Dari jumlah populasi sebanyak 47 perusahaan, 29 perusahaan yang memenuhi kriteria digunakan sebagai sampel penelitian. Metode analisis yang digunakan adalah analisis data panel menggunakan Eviews 11. Hasil penelitian menunjukkan bahwa CR tidak berpengaruh terhadap return saham, sedangkan DER, TATO dan PBV berpengaruh terhadap *return* saham. CR, DER, dan TATO secara bersama-sama berpengaruh terhadap *Return Saham* dan juga terhadap PBV. Pengaruh tidak langsung Variabel bebas (CR, DER, TATO) terhadap *return* saham lebih dominan daripada pengaruh langsung.

Kata Kunci: *Current Ratio*, *Debt to Equity Ratio*, *Total Asset Turnover Ratio*, *Price to Book Value*, Nilai Perusahaan, *Return Saham*.