

SUMMARY

FAKTOR FAKTOR YANG BERPENGARUH TERHADAP TINGKAT PENGEMBALIAN SAHAM DI BURSA EFEK JAKARTA

THE INFLUENCE FACTORS OF RETURN ON STOCK IN
JAKARTA STOCK EXCHANGE

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- Subject** : Analisis regresi
- Subject Alt** : Regression Analysis
- Keyword** : Regresi linear ganda; tingkat pengembalian saham (return); fundamental; earning perusahaan dan risiko sistematis; Multiple linear regression; Return on Stock; Fundamental; company's earning; systematic risk.

Description :

Tingkat pengembalian saham (return) merupakan motivator dalam proses investasi. Para investor menggunakan indikator return untuk membandingkan pada alternatif-alternatif investasi lainnya. Pengukuran indikator return atau keuntungan dari investasi saham dalam metode yang bersejarah itu, digunakan sepenuhnya untuk meyakinkan bahwa semua bentuk investasi, tak terkecuali investasi saham, akan sukses dan sekaligus dapat untuk memprediksi peluang di masa mendatang.

Penelitian ini bertujuan mengetahui faktor-faktor yang berpengaruh terhadap tingkat pengembalian saham (return) secara parsial dan simultan. Variabel operasional yang digunakan dalam penelitian ini adalah faktor fundamental, earning perusahaan dan risiko sistematis masing-masing sebagai variabel prediktor, dan tingkat pengembalian saham (return) sebagai variabel responnya. Pengukuran variabel prediktor diwakili oleh sub variabelnya masing-masing, dimana Earning Per Share (EPS) dan Price Earning Ratio (PER) mewakili faktor Fundamental, Earning Power untuk faktor Earning Perusahaan dan Beta untuk faktor Risiko Sistematis

Dari penganalisaan model regresi linear ganda dengan mentransformasikan variabel respon yaitu tingkat pengembalian saham (return), diperoleh hasil bahwa secara parsial EPS berpengaruh signifikan terhadap Tingkat Pengembalian Saham (return), sedangkan PER tidak berpengaruh secara nyata.

Secara simultan, EPS dan Beta berpengaruh signifikan terhadap Tingkat Pengembalian Saham, sedangkan pengaruh PER dan Earning tidak tampak secara nyata. Adapun model yang dihasilkan adalah :

$$\text{Ln Return} = -2,29 - 0,00165 \text{ EPS} - 0,00369 \text{ PER} - 0,198 \text{ Earning} + 0,514 \text{ Beta}$$

Description Alt:

Return on stock is motivator in investment processing. Investors use return indicator to compare with other investment alternatives. The measurement of return indicator or profit from stock investment in historical method is fully used to convince that all investment form, including stock investment, will succeed and can be used to predict the future opportunity.

This research has an aim to know the influencing factors of return on stock partially and simultaneously. The operational variables that are used in this research are fundamental variabel, company's earning and each systematic risk as predictor variable, and return on stock as its response variable. The measurement of predictor variable is represented by each of its sub-variable, in which Earning Per Share (EPS) and Price Earning Ratio are representing fundamental factor, whereas Earning Power is for company's earning, and Beta for systematic risk factor.

From the analysis of multiple linear regression models that transform response variable, that is return on stock, it is obtained a significant influence of EPS partially toward Return on Stock, while PER does not have a real influence.

Simultaneously, EPS and Beta has significant influence toward Return on Stock, whereas the influence of PER and Earning is not. Here is the Result on model:

$$\text{Ln Return} = -2,29 - 0,00165 \text{ EPS} - 0,00369 \text{ PER} - 0,198 \text{ Earning} + 0,514 \text{ Beta.}$$

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Thank You,

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