

ANALISIS PENGARUH VARIABEL FUNDAMENTAL DAN *ECONOMIC VALUE ADDED (EVA)* TERHADAP *RETURN SAHAM* PADA PERUSAHAAN BUMN SEKTOR PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI)

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ABSTRAK

Return saham merupakan salah satu indikator baik buruknya suatu kinerja dalam perusahaan. Penelitian ini bertujuan untuk menguji dan menjelaskan pengaruh variabel fundamental (ROE, DER, PER) dan EVA terhadap *return* saham pada perusahaan BUMN sektor perbankan yang terdaftar di Bursa Efek Indonesia periode 2010 - 2014. Sampel diperoleh dari ringkasan kinerja dan laporan keuangan tahunan perusahaan melalui metode *purposive sampling* yang menggunakan kriteria-kriteria tertentu.

Berdasarkan hasil pengujian secara simultan (uji F) menunjukkan bahwa *Return On Equity* (ROE), *Debt to Equity Ratio* (DER), *Price to Earning Ratio* (PER), dan *Economic Value Added* (EVA) mempunyai pengaruh signifikan terhadap *return* saham, sedangkan secara parsial (uji t) diperoleh bahwa *Return On Equity* dan *Price to Earning Ratio* memiliki hubungan positif dan berpengaruh terhadap *return* saham pada level signifikansi 5%, sementara *Debt to Equity Ratio* dan *Economic Value Added* tidak berpengaruh terhadap *return* saham. Sebaiknya, investor lebih memperhatikan ROE dan PER dalam memprediksi *return* saham.

Kata Kunci: *Return On Equity* (ROE), *Debt to Equity Ratio* (DER), *Price to Earning Ratio* (PER), *Economic Value Added* (EVA), *Return Saham*

***THE INFLUENCE ANALYSIS OF FUNDAMENTAL VARIABLES AND
ECONOMIC VALUE ADDED (EVA) TO STOCK RETURNS ON STATE-
OWNED ENTERPRISES OF BANKING SECTOR LISTED IN INDONESIA
STOCK EXCHANGE (IDX)***

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ABSTRACT

Stock returns is one indicator of good or poor a performance in the company. This study aims to examine and explain the effect of fundamental variables (ROE, DER, PER) and EVA to stock return on state-owned enterprises of banking sector listed in Indonesia Stock Exchange period 2010 - 2014. The sample was obtained from a summary of performance and annual financial statements of company through the method of purposive sampling using certain criteria.

Based on the results of simultaneous testing (F-test) shows that Return On Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), and Economic Value Added (EVA) has significant influence on stock returns, whereas it partially (t-test) showed that Return On Equity and Price to Earning Ratio has a positive relationship and the effect on stock returns at a significance level of 5%, while the Debt to Equity Ratio and Economic Value Added has no effect on stock returns. Instead, investors are more concerned with ROE and PER in predicting stock returns.

Keywords: *Return On Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), Economic Value Added (EVA), Stock Return*