

**PENGARUH RETURN ON EQUITY, PRICE EARNING RATIO, DAN
PRICE BOOK VALUE TERHADAP RETURN SAHAM**

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Return On Equity* (ROE), *Price Earning Ratio* (PER), dan *Price Book Value* (PBV) terhadap *return* saham. Penelitian ini menggunakan data sekunder berupa ringkasan laporan keuangan tahunan perusahaan yang menjadi sampel periode 2006-2010 yang tersedia di *Indonesian Capital Market Directory* (ICMD). Perusahaan yang menjadi sampel adalah 13 perusahaan kategori non-keuangan yang masuk dan bertahan dalam kelompok Indeks LQ-45 di Bursa Efek Indonesia (BEI) selama 10 periode berturut-turut. Hipotesis penelitian diuji menggunakan *Partial Adjustment Model* (PAM) dengan model persamaan $Y_t = \alpha_0 + \alpha_1 X_{1t} + \alpha_2 X_{2t} + \alpha_3 X_{3t} + \alpha_4 Y_{t-1} + \varepsilon_t$. Berdasarkan hasil estimasi, *return* saham periode lalu yang berperan sebagai variabel *lag* yang dalam penelitian ini, tidak dapat mengestimasi *return* saham tahun berjalan karena tidak memenuhi asumsi/ciri khas PAM. Hasil penelitian ini menunjukkan bahwa seluruh variabel independen, ROE, PER, dan PBV, tidak berpengaruh secara signifikan terhadap *return* saham, baik secara parsial maupun simultan. Rendahnya nilai koefisien determinasi mengimplikasikan bahwa variabel-variabel independen pada tahun berjalan tidak mampu untuk menjelaskan variabilitas *return* saham rata-rata pada tahun berjalan penelitian. Berdasarkan hasil penelitian yang didukung beberapa landasan teori dan hasil penelitian terdahulu, maka disimpulkan bahwa ROE, PER, dan PBV tidak cukup *reliable* untuk memprediksi *return* saham, khususnya apabila kondisi perekonomian secara makro mengalami krisis.

Kata kunci: *Return On Equity* (ROE), *Price Earning Ratio* (PER), *Price Book Value* (PBV), *Return Saham*, *Partial Adjustment Model* (PAM), Indeks LQ-45

**THE INFLUENCE OF RETURN ON EQUITY, PRICE EARNING RATIO,
AND PRICE BOOK VALUE TOWARDS STOCK RETURN**Nur Kautsar Virsarini Dahliana

ABSTRACT

This study aims to examine the influence of Return On Equity (ROE), Price Earning Ratio (PER), and Price Book Value (PBV) towards stock return. This research uses secondary data formed in summary of yearly financial report of the sample companies period 2006-2010 available at Indonesian Capital Market Directory (ICMD). The samples are 13 companies categorized as non-financial companies that listed and consecutively survived in LQ-45 Index in Indonesia Stock Exchange as long as 10 periods. The hypothesis is examined using *Partial Adjustment Model* (PAM) with the equation model $Y_t = \alpha_0 + \alpha_1 X_{1t} + \alpha_2 X_{2t} + \alpha_3 X_{3t} + \alpha_4 Y_{t-1} + \varepsilon_t$. Based on estimation result, last period stock return which plays the role of variabel lag in this research, cannot estimate the value of current stock return as it does not meet the assumption/distinctive character of PAM. The result of this research shows that all independent variables, ROE, PER, and PBV, have no significant effect towards stock return, either partially or simultaneously. The low value of adjusted R^2 implies that independent variables year cannot explain the mean of stock return variability of the current year. Based on some basic theories and the results of previous researches, also supported by the final result of this research, hence it is concluded that ROE, PER, and PBV are not reliable enough to predict the stock return, particularly if the macroeconomic condition is on the crisis state.

Key words: Return On Equity (ROE), Price Earning Ratio (PER), Price Book Value (PBV), Stock Return, Partial Adjustment Model (PAM), LQ-45 Index