

ABSTRAK

PENGARUH PROFITABILITAS TERHADAP *RETURN* SAHAM PADA PERUSAHAAN BADAN USAHA MILIK NEGARA (BUMN) YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2010-2014

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Penelitian ini bertujuan untuk mengetahui perkembangan *return on asset* (ROA), *net profit margin* (NPM), dan *return* saham, serta pengaruh *return on asset* dan *net profit margin* terhadap *return* saham Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2010-2014.

Penelitian ini menggunakan struktur data yaitu *unbalanced data panel* dengan runtun waktu (*time series*) sebanyak 5 tahun (2010-2014) dan *cross sectional* sebanyak 15 perusahaan dengan total observasi adalah 75 observasi. Hasil dari pengujian model data penelitian ini menggunakan model regresi data panel yaitu *random effect model*.

Hasil penelitian menunjukkan bahwa profitabilitas yang diproksikan oleh *return on asset* dan *net profit margin* memiliki pengaruh positif terhadap variabel dependen yaitu *return* saham perusahaan sebesar 14%, dan sisanya sebanyak 86% dijelaskan oleh variabel lain diluar model penelitian. Selain memiliki pengaruh secara parsial, profitabilitas secara simultan atau bersama-sama juga memiliki pengaruh yang signifikan terhadap *return* saham perusahaan.

Kata kunci: *Return Saham, Return on Asset, Net Profit Margin*.

ABSTRACT

EFFECT OF PROFITABILITY ON RETURN OF SHARES IN STATE OWNED ENTERPRISES (SOEs) LISTED IN INDONESIA STOCK EXCHANGE (IDX) PERIOD 2010-2014

By

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This study aims to determine the development of return on assets (ROA), net profit margin (NPM), and stock return, and the influence of return on assets and net profit margin on stock returns for State Owned Enterprises (SOEs) that are listed in the Indonesia Stock Exchange (IDX) 2010-2014.

This study uses a data structure that is unbalanced panel data with time series (time series) by 5 years (2010-2014) and cross sectional many as 15 companies with a total of 75 observation is observation. The results of this study testing the data model using panel data regression model that is random effect model.

The results showed that the profitability is proxied by the return on assets and net profit margin has a positive influence on the dependent variable is the stock return of 14%, and the remaining 86% is explained by other variables outside the research model. Besides having a partial effect, profitability simultaneously or jointly also have a significant effect on stock returns.

Keywords: Stock Return, Return on Assets, Net Profit Margin.