

ABSTRAK

ANALISIS HUBUNGAN FUNDAMENTAL DAN MAKRO EKONOMI TERHADAP *RETURN* SAHAM SEKTOR KEUANGAN PERIODE 2015- 2019

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Penelitian ini bertujuan untuk menguji hubungan fundamental dan makro ekonomi pada perusahaan sektor keuangan non perbankan. Fundamental perusahaan direpresentasikan oleh lima rasio yakni *Current Ratio* (CR), *Return On Equity* (ROE), *Total Asset Turnover* (TATO), *Debt to Equity ratio* (DER), dan *Earning Per Share* (EPS). Sedangkan makro ekonomi direpresentasikan oleh Nilai Tukar dan Inflasi.

Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari website BEI dan BI. Sampel penelitian dipilih menggunakan purposive sampling sehingga diperoleh 170 data selama tahun 2015-2019. Analisis data menggunakan analisis uji korelasi *spearman rank* dan statistik deskriptif dengan program IBM SPSS Statistics 22.

Berdasarkan hasil perhitungan uji hipotesis dan pembahasan dapat disimpulkan bahwa hipotesis diterima yaitu variabel ROE (X_2) dan TATO (X_3) memiliki hubungan yang positif dengan *return* saham. Nilai tukar (X_6) memiliki hubungan yang negatif dengan *return* saham. Dan CR (X_1), DER (X_4), EPS (X_5), dan inflasi (X_7) tidak memiliki hubungan dengan *return* saham.

Kata kunci: *Return* saham, nilai tukar, fundamental, makroekonomi

ABSTRACT

ANALYSIS OF THE FUNDAMENTAL AND MACRO ECONOMIC RELATIONSHIP TO THE FINANCIAL SECTOR STOCK RETURN FOR THE 2015-2019 PERIOD

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This study aims to examine the relationship between fundamentals and macroeconomics in non-banking financial sector companies. The company's fundamentals are represented by five ratios namely Current Ratio (CR), Return On Equity (ROE), Total Asset Turnover (TATO), Debt to Equity ratio (DER), and Earning Per Share (EPS). While the macro economy is represented by the Exchange Rate and Inflation.

This study uses quantitative methods with secondary data obtained from the IDX and BI websites. The research sample was selected using purposive sampling so that 170 data were obtained during 2015-2019. Data analysis used Spearman rank correlation test analysis and descriptive statistics with IBM SPSS Statistics 22 program.

Based on the results of the calculation of the hypothesis test and discussion, it can be concluded that the hypothesis is accepted, namely the ROE (X2) and TATO (X3) variables have a positive relationship with stock returns. The exchange rate (X6) has a negative relationship with stock returns. And CR (X1), DER (X4), EPS (X5), and inflation (X7) have no relationship with stock returns.

Keywords : *Stock return, exchange rate, fundamentals, macroeconomics*