

ABSTRAK

ANALISIS PENGARUH KINERJA KEUANGAN TERHADAP *RETURN* SAHAM (Studi Empiris Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Tahun 2021 – 2024)

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Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan terhadap *return* saham pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2024. Kinerja keuangan dalam penelitian ini diproksikan melalui *Dividend Payout Ratio* (DPR), *Cash Ratio*, *Debt to Equity Ratio* (DER), dan *Return on Assets* (ROA) sebagai variabel independen, serta ukuran perusahaan (*Size*) dan umur perusahaan (*Age*) sebagai variabel kontrol. Adapun *return* saham digunakan sebagai variabel dependen. Populasi dalam penelitian ini adalah seluruh perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2021–2024. Teknik pengambilan sampel menggunakan metode *purposive sampling*, sehingga diperoleh 224 observasi penelitian. Pengolahan data dilakukan dengan menggunakan perangkat lunak *EViews 13*. Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis data panel. Hasil pengujian statistik menunjukkan bahwa *Dividend Payout Ratio* (DPR), *Cash Ratio*, *Debt to Equity Ratio* (DER), *Return on Assets* (ROA), ukuran perusahaan (*Size*), dan umur perusahaan (*Age*) secara simultan berpengaruh signifikan terhadap *return* saham. Secara parsial, variabel *Dividend Payout Ratio* (DPR) dan ukuran perusahaan (*Size*) berpengaruh positif dan signifikan terhadap *return* saham pada level signifikansi 5% dan *Return on Assets* (ROA) berpengaruh positif dan signifikan terhadap *return* saham pada level signifikansi 10%, Sedangkan *Cash Ratio*, *Debt to Equity Ratio* (DER), dan umur perusahaan (*Age*) tidak berpengaruh signifikan terhadap *return* saham.

Kata Kunci: Kinerja Keuangan, *Return* Saham, Bursa Efek Indonesia

ABSTRACT

ANALYSIS OF THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK RETURNS (Empirical Study of Energy Sector Companies Listed on the Indonesia Stock Exchange 2021 – 2024)

By

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This study aims to examine the effect of financial performance on stock returns in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. Financial performance in this study is proxied by the Dividend Payout Ratio (DPR), Cash Ratio, Debt to Equity Ratio (DER), and Return on Assets (ROA) as independent variables, with company size (Size) and company age (Age) as control variables. Stock returns are used as the dependent variable. The population in this study is all energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The sampling technique used a purposive sampling method, resulting in 224 research observations. Data processing was carried out using EViews 13 software. This study uses a quantitative approach with a panel data analysis method. The results of statistical tests show that Dividend Payout Ratio (DPR), Cash Ratio, Debt to Equity Ratio (DER), Return on Assets (ROA), company size (Size), and company age (Age) simultaneously have a significant effect on stock returns. Partially, the variables Dividend Payout Ratio (DPR) and company size (Size) have a positive and significant effect on stock returns at the 5% significance level and Return on Assets (ROA) has a positive and significant effect on stock returns at the 10% significance level, while Cash Ratio, Debt to Equity Ratio (DER), and company age (Age) do not have a significant effect on stock returns.

Keywords: Financial Performance, Stock Return, Indonesia Stock Exchange