

## ABSTRAK

Investasi saham memiliki resiko, yaitu resiko internal perusahaan dan resiko eksternal perusahaan. Resiko internal perusahaan dalam penelitian ini adalah resiko kebangkrutan perusahaan, yang diukur melalui skala Altman Z-Score. Sedangkan resiko eksternal perusahaan dalam penelitian ini adalah beta, yang diukur sebagai perbandingan perubahan nilai saham perusahaan dengan perubahan nilai pasar.

Penelitian ini bertujuan untuk mengetahui pengaruh resiko kebangkrutan perusahaan model Altman Z-Score dan beta saham terhadap *return* saham perusahaan sektor konsumsi. Metode pengambilan sampel berupa *purposive sampling*. Sampel perusahaan yang diambil sebesar 87 perusahaan sektor konsumsi yang tercatat di Bursa Efek Indonesia pada tahun 2011-2013. Unit analisis data menggunakan analisis regresi berganda dengan menggunakan SPSS 20.

Hasil penelitian menyimpulkan bahwa variabel resiko kebangkrutan model Altman Z-Score tidak berpengaruh signifikan terhadap *return* saham, variabel beta saham berpengaruh signifikan terhadap *return* saham, dan resiko kebangkrutan model Altman Z-Score dan beta saham berpengaruh secara bersama-sama terhadap *return* saham.

Kata kunci :

Resiko Kebangkrutan, Altman Z-Score, Beta Saham, *Return* Saham.

## ABSTRACT

*Investment in stocks carries risks both internal and external to the company. The risk internal to the company in the present study was the bankruptcy risk, as measured by the Altman Z-Score. The risk internal to the company in the present study was the stock's beta, measured as the ratio of changes in the company's stock value to changes in market value.*

*The purpose of the present study was to determine the effects of the company's bankruptcy risks of the Altman Z-Score model and the stock's beta on stock returns of companies in consumer goods sector. Samples were taken by using the purposive sampling method at 87 companies in consumer goods sector listed in the Indonesia Stock Exchange in 2011–2013. Data were analyzed by the multiple regression analysis using SPSS 20.*

*In conclusion, the variable of bankruptcy risk of the Altman Z-Score model had no significant effect on stock returns; the variable of stock's beta had a significant effect on stock returns; and the bankruptcy risk of the Altman Z-Score model and stock's beta simultaneously had an effect on stock returns.*

*Keywords: Bankruptcy Risk, the Altman Z-Score, Stock's Beta, Stock Returns.*