

STOCK RETURN DALAM RASIO SIZE DAN MARKET-TO-BOOK

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh antara *size*, dan *market to book ratio* terhadap rata-rata *stock return*. Periode penelitian ini adalah 6 tahun (72 bulan) dengan menggunakan sampel 56 perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia. Penelitian ini menggunakan model analisis regresi linier berganda dan uji *t*. Hasil dari uji *t* menunjukkan bahwa *size* tidak memiliki pengaruh negatif terhadap rata-rata *stock return* dan *market to book ratio* memiliki pengaruh negatif signifikan terhadap rata-rata *stock return*. Hasil penelitian tentang pengaruh negatif signifikan *market to book ratio* terhadap rata-rata *stock return*, konsisten dengan penelitian Shentilkumar (2009) yang dilakukan di India. Dalam Penelitian Shentilkumar (2009) disebutkan bahwa *size* dan *market to book ratio* memiliki pengaruh negatif terhadap rata-rata *stock return*.

Kata kunci: *size*, *market to book ratio* dan rata-rata *stock return*

ABSTRACT

This research is done for analyzing the influence between size and market to book ratio with average stock returns. The research periods are 6 years (72 months), by using the samples of 56 manufacturing firms that listed in Indonesia Stock Exchange. This research uses multi linear regression analysis model and *t* test. *T* test result shows that size has not negative influence toward average stock returns and market to book ratio has the negative significant influence toward average stock returns. The result of this research is about negative significant influence market to book ratio toward average stock returns, shows consistently with the result of Shentilkumar's (2009) research done in India. Shentilkumar's (2009) research shows that size and market to book ratio have negative influence toward average stock returns.

Key words: size, market to book ratio and average stock returns