

## INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh variabel fundamental perusahaan (*current ratio*, *total asset turnover ratio*, *debt-to-equity ratio*, *return on equity*, *price/earning ratio*) dan variabel makroekonomi (*gross domestic product*, *inflation*) terhadap *stock return* pada subsektor Perdagangan Ritel dan subsektor Jasa Konsumen. Pengambilan sampel pada penelitian ini menggunakan teknik *purposive sampling*, dengan sampel dari subsektor Perdagangan Ritel dan Jasa Konsumen yang terdapat dalam sektor *Consumer Cyclical* dan terdaftar di Bursa Efek Indonesia (BEI) pada periode 2015–2019. Analisis dilakukan menggunakan metode regresi data panel dengan *common effect model*. Penelitian ini menemukan bahwa variabel *price/earning ratio* memiliki pengaruh signifikan terhadap *stock return* di kedua subsektor. Sebaliknya, *current ratio*, *total asset turnover ratio*, *debt-to-equity ratio*, dan *return on equity* tidak menunjukkan pengaruh signifikan. Dari sisi variabel makroekonomi, *gross domestic product* berpengaruh terhadap *stock return* pada subsektor Perdagangan Ritel, namun tidak berpengaruh pada subsektor Jasa Konsumen. Sebaliknya, *inflation* tidak berpengaruh terhadap *stock return* pada subsektor Perdagangan Ritel, namun berpengaruh signifikan pada subsektor Jasa Konsumen.

**Kata kunci:** fundamental perusahaan, makroekonomi, subsektor perdagangan ritel, subsektor jasa konsumen, *stock return*.

## ABSTRACT

This study aims to analyze the influence of fundamental company variables (current ratio, total asset turnover ratio, debt-to-equity ratio, return on equity, price/earning ratio) and macroeconomic variables (gross domestic product, inflation) on stock returns in the Retail Trade and Consumer Services subsectors. The sampling method used in this study is purposive sampling, with samples from the Retail Trade and Consumer Services subsectors within the Consumer Cyclical sector, listed on the Indonesia Stock Exchange (IDX) during the period of 2015–2019. The analysis was conducted using panel data regression with a common effect model. The study found that the price/earning ratio variable has a significant impact on stock returns in both subsectors. On the other hand, the current ratio, total asset turnover ratio, debt-to-equity ratio, and return on equity did not show a significant effect. From the macroeconomic perspective, gross domestic product has an effect on stock returns in the Retail Trade subsector, but not in the Consumer Services subsector. Conversely, inflation does not affect stock returns in the Retail Trade subsector but has a significant impact on stock returns in the Consumer Services subsector.

**Keywords:** fundamental company variables, macroeconomics, retail trade subsector, consumer services subsector, stock return.