

ABSTRACT

This study aims to determine fundamental factors that influence stock returns in Indonesia. This study uses a sample of 64 firms that are listed in Indonesian Stock Exchange in year 2011 to 2015. Fundamental factors that are observed in this study are systematic risk, earnings-price ratio, debt to equity ratio, sales-price ratio, firm size, and book to market of equity ratio. The result shows that there are only 3 out of 6 fundamental variables that significantly related with stock returns. Systematic risk (BETA) and earnings-price ratio have positive significant relation with stock return, while book to market of equity ratio has negative significant relation with stock return. Finally, the results show that the strongest variable that influence stock returns is book to market of equity ratio.

Keywords: fundamental analysis, stock return, price earnings ratio, debt to equity ratio, book to market ratio, risk-return relationship.

ABSTRAK

Penelitian ini bertujuan untuk menentukan faktor-faktor yang mempengaruhi *return* saham. Penelitian ini menggunakan sampel 64 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2011-2015. Faktor dasar yang diamati pada penelitian ini adalah risiko (BETA), *earnings-price ratio*, *debt to equity ratio*, *sales-price ratio*, dan *book to market of equity ratio*. Hasilnya menunjukkan bahwa ada 3 variabel yang terbukti berpengaruh signifikan terhadap *return* saham. BETA dan *earnings-price ratio* berpengaruh positif terhadap *return* saham. Sedangkan *book to market of equity ratio* berpengaruh negatif terhadap *return* saham. Terakhir, terdapat indikasi bahwa variable yang paling kuat mempengaruhi *return* saham adalah *book to market of equity ratio*.

Kata Kunci: analisis dasar, *return* saham, *price earnings ratio*, *debt to equity ratio*, *book to market ratio*, hubungan risiko dan *return*.