

ABSTRAK

**PENGARUH SUKU BUNGA, LAJU INFLASI, *RETURN ON ASSET*, DAN
DEBT TO EQUITY RATIO TERHADAP *RETURN* SAHAM**

STUDI PADA SAHAM LQ 45 PERIODE 2006-2010

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Penelitian ini bertujuan untuk mengetahui apakah suku bunga, laju inflasi, *return on asset*, dan *debt to equity ratio* berpengaruh terhadap *return* saham LQ 45. Penelitian ini dilaksanakan pada bulan Maret-April 2012 dengan jumlah sampel sebanyak 16 perusahaan yang masuk dalam kategori LQ 45 selama periode 2006-2010. Penelitian ini merupakan studi empiris dimana sumber data diperoleh dari publikasi Bursa Efek Indonesia, Biro Pusat Statistik, dan Bank Indonesia. Teknik analisis data yang digunakan adalah regresi linier berganda.

Selama periode pengamatan yakni 2006-2010 menunjukkan bahwa data penelitian berdistribusi normal dan tidak ditemukan adanya penyimpangan asumsi klasik. Hal ini menunjukkan bahwa data memenuhi syarat untuk model regresi linier berganda. Hasil penelitian menunjukkan bahwa secara bersama-sama suku bunga, laju inflasi, *return on asset*, dan *debt to equity ratio* berpengaruh terhadap *return* saham. Suku bunga berpengaruh positif terhadap *return* saham dan laju inflasi berpengaruh negatif terhadap *return* saham. ROA tidak berpengaruh positif terhadap *return* saham dan DER tidak berpengaruh negatif terhadap *return* saham.

Kata kunci: Suku Bunga, Laju Inflasi, *return on asset* (ROA), dan *debt to equity ratio* (DER).

ABSTRACT

**THE INFLUENCE OF INTEREST RATE, FLOW OF INFLATION,
RETURN ON ASSET, AND DEBT TO EQUITY RATIO
ON THE RETURN OF SHARES**

AN INVESTIGATION ON LQ 45 SHARES
PERIOD OF 2006 - 2010

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The purpose of the research was to identify whether the rate of interest, the rate of inflation, the return on asset, and the debt to equity ratio do have some influence on the return of shares listed in LQ 45. The research was conducted during March through April 2012 with a sample of 16 companies included in LQ 45 in the period of 2006 – 2010. The study was an empirical one where the data came from the publication of Indonesian Stock Exchange, Central Bureau of Statistics and Central Bank of Indonesia. The data analysis technique used was the linear multiple regression.

It was noticed that during the period of observation in 2006 through 2010, the data observed was normally distributed, and satisfied classic assumption. It indicated that the data gathered were qualified and appropriate for the simultaneously - multiple regression model. The result of investigation showed that all together, the rate of interest, the rate of inflation, the return on asset, and the debt to equity ratio do have some influence on the shares return. And also, the rate of interest positively influenced the return of shares. The rate of inflation had a negative influence on the shares return. The return on asset (ROA) did not positively influence the return of shares and the debt to equity ratio (DER) did not negatively influence the return of shares.

Keywords: interest rate, flow of inflation, return in asset (ROA), and debt to equity ratio (DER).