

ABSTRAK

Maman Hermansyah Putra, 7102220013. Pengaruh *Investment Opportunity Set (IOS)* dan Struktur Modal Terhadap *Return Saham* Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan.

Permasalahan dalam penelitian ini yaitu apakah *Market to Book Value of Asset Ratio* (MKTBA), *Market to Book Value of Equity Ratio* (MKTBE), *Earning per Share* (EPS), *Capital Expenditure to Book Value of Asset Ratio* (CAPBVA), *Capital Expenditure to Book Value of Asset Ratio* (CAPMVA) sebagai proksi dari *Investment Opportunity Set* (IOS) dan *Debt to Equity Ratio* (DER) sebagai proksi dari struktur modal berpengaruh secara parsial dan simultan terhadap *Return* saham pada perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Tujuan dari penelitian ini adalah untuk mengetahui pengaruh MKTBA, MKTBE, EPS, CAPBVA, CAPMVA dan DER terhadap *Return* saham pada perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI).

Populasi dalam penelitian ini adalah perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia periode 2012-2013. Dari 137 perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI), dipilih 42 perusahaan manufaktur yang telah ditetapkan dengan menggunakan metode *purposive sampling*. Data yang digunakan pada penelitian ini adalah data sekunder yang diperoleh dari situs www.idx.co.id. Teknik analisis data yang digunakan adalah analisis regresi linier berganda dengan bantuan SPSS 20.0.

Hasil analisis menunjukkan bahwa *Market to Book Value of Asset Ratio* (MKTBA), dan *Earning per Share* (EPS) berpengaruh secara parsial terhadap *Return* saham, sedangkan *Market to Book Value of Equity Ratio* (MKTBE), *Capital Expenditure to Book Value of Asset Ratio* (CAPBVA), *Capital Expenditure to Book Value of Asset Ratio* (CAPMVA) dan *Debt to Equity Ratio* (DER) tidak berpengaruh secara parsial terhadap *Return* saham. Dan hasil analisis menunjukkan bahwa *Market to Book Value of Asset Ratio* (MKTBA), *Market to Book Value of Equity Ratio* (MKTBE), *Earning per Share* (EPS), *Capital Expenditure to Book Value of Asset Ratio* (CAPBVA), *Capital Expenditure to Book Value of Asset Ratio* (CAPMVA) dan *Debt to Equity Ratio* (DER) berpengaruh secara simultan terhadap *Return* saham.

Kesimpulan pada penelitian ini adalah secara parsial hanya *Market to Book Value of Asset Ratio* (MKTBA), dan *Earning per Share* (EPS) berpengaruh secara signifikan terhadap *Return* saham. Dan secara simultan, semua variabel dalam penelitian ini berpengaruh terhadap *return* saham.

Kata Kunci: IOS, Struktur Modal, MKTBA, MKTBE, EPS, CAPBVA, CAPMVA, DER, Return Saham.

ABSTRACT

Maman Hermansyah Putra, 7102220013. Effect of Investment Opportunity Set (IOS) and Capital Structure on Stock Return Manufacturing Shares on Companies Listed on The Indonesia Stock Exchange (IDX). Thesis, Program Accounting Studies, Faculty of Economics, State University of Medan, 2014.

The problem in this study is whether the *Market to Book Value of Asset Ratio* (MKTBA), *Market to Book Value of Equity Ratio* (MKTBE), *Earning per Share* (EPS), *Capital Expenditure to Book Value of Asset Ratio* (CAPBVA), *Capital Expenditure to Book Value of Assets Ratio* (CAPMVA) as a proxy of the Investment Opportunity Set (IOS) and *Debt to Equity Ratio* (DER) as a proxy of capital structure and simultaneous partial effect to *Return Manufacturing shares* in companies listed on the Indonesia Stock Exchange (IDX). The purpose of this study was determine the efect of MKTBA, MKTBE, EPS, CAPBVA, CAPMVA and DER on stock *Return Manufacturing shares* in companies listed the on Indonesia Stock Exchange (IDX).

The population in this study is a Manufacturing company listed in Indonesia Stock Exchange 2012-2013. Of 137 Manufacturing companies listed in Indonesia Stock Exchange (IDX), selected 42 Manufacturing companies that have been established by using *purposive sampling* method. The data used in this study is a secondary data obtained from the site www.idx.co.id. The data analysis technique used is multiple linear regression analysis using SPSS 20.0.

The results of the analysis showed that the *Market to Book Value of Asset Ratio* (MKTBA), and *Earnings per Share* (EPS) *Return* partial effect on the stock, while the *Market to Book Value of Equity Ratio* (MKTBE), *Capital Expenditure to Book Value of Asset Ratio* (CAPBVA), *Capital Expenditure to Book Value of Asset Ratio* (CAPMVA) and *Debt to Equity Ratio* (DER) no partial effect on stock *Return*. And the results of the analysis showed that the *Market to Book Value of Asset Ratio* (MKTBA), *Market to Book Value of Equity Ratio* (MKTBE), *Earning per Share* (EPS), *Capital Expenditure to Book Value of Asset Ratio* (CAPBVA), *Capital Expenditure to Book Value of Asset Ratio* (CAPMVA) and *Debt to Equity Ratio* (DER) simultaneously affect the stock *Return*.

The conclusion of this research is only partially *Market to Book Value of Asset Ratio* (MKTBA), and *Earnings per Share* (EPS) significantly influence stock *Return*. And simultaneously, all variables in this study affect the stock *Return*.

Keywords: IOS, Capital Structure, MKTBA, MKTBE, EPS, CAPBVA, CAPMVA, DER, Stock *Return*.