

ABSTRAK

EVIE AGUSTINA, NIM. 7112210002. PENGARUH RISIKO SISTEMATIS, *FIRM SIZE* DAN *MARKET TO BOOK VALUE* (MBV) TERHADAP *RETURN* SAHAM PADA PERUSAHAAN MANUFAKTUR YANG *GO PUBLIC* DI BEI TAHUN 2011-2013.

Return saham perusahaan manufaktur di Bursa Efek Indonesia telah terjadi penurunan berdasarkan data return saham tahun 2011-2013, karenanya penelitian ini dilakukan untuk melihat beberapa factor yang diduga berpengaruh terhadap return saham diantaranya risiko sistematis, *firm size* dan *market to book value*. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh risiko sistematis terhadap *firm size*, pengaruh risiko sistematis terhadap *market to book value*, pengaruh risiko sistematis terhadap *return* saham, pengaruh *firm size* terhadap *market to book value*, pengaruh *firm size* terhadap *return* saham dan *market to book value* terhadap *return* saham perusahaan manufaktur di Bursa Efek Indonesia.

Data dalam penelitian ini adalah data risiko sistematis, *firm size*, *market to book value*, dan *return* saham. Populasi penelitian ini adalah perusahaan manufaktur yang *go public* di Bursa Efek Indonesia pada tahun 2011-2013 yang berjumlah 135 perusahaan, berdasarkan teknik *purposive sampling* sebanyak 38 perusahaan ditentukan sebagai sampel penelitian. Teknik pengumpulan data yang digunakan adalah studi dokumentasi pada laporan keuangan yang dimuat dalam *Indonesian Capital Market Directory* (ICMD).

Teknik analisis data dalam penelitian ini adalah analisis jalur. Hasil penelitian menunjukkan bahwa risiko sistematis memiliki pengaruh positif dan tidak signifikan terhadap *market to book value* dengan nilai *critical ratio* (C.R) sebesar 1.932 dan nilai signifikan sebesar 0.053. Risiko sistematis memiliki pengaruh positif dan tidak signifikan terhadap *return* saham dengan nilai *critical ratio* (C.R) sebesar 0.585 dan nilai signifikan sebesar 0.559. *Firm size* memiliki pengaruh negatif dan signifikan terhadap risiko sistematis dengan nilai *critical ratio* (C.R) sebesar -2.362 dan nilai signifikan sebesar 0.018. *Firm size* memiliki pengaruh positif dan signifikan terhadap *market to book value* dengan nilai *critical ratio* (C.R) sebesar 5.123 dan nilai signifikan sebesar 0.00. *Firm size* memiliki pengaruh negatif dan tidak signifikan terhadap *return* saham dengan nilai *critical ratio* (C.R) sebesar -0.590 dan nilai signifikan sebesar 0.555. *Market to book value* memiliki pengaruh positif dan tidak signifikan terhadap *return* saham dengan nilai *critical ratio* (C.R) sebesar 0.805 dan nilai signifikan sebesar 0.421.

Kesimpulan dari penelitian ini adalah bahwa hipotesis yang menyatakan bahwa terdapat pengaruh *firm size* terhadap risiko sistematis dan *firm size* terhadap *market to book value* diterima. Sedangkan hipotesis yang menyatakan bahwa terdapat pengaruh risiko sistematis terhadap *market to book value*, risiko sistematis terhadap *return* saham, *firm size* terhadap *return* saham dan *market to book value* terhadap *return* saham ditolak.

Kata Kunci : Risiko Sistematis, *Firm Size*, *Market to Book Value* dan *Return* Saham Perusahaan Manufaktur.

ABSTRACT

EVIE AGUSTINA, NIM. 7112210002. THE EFFECT OF SYSTEMATIC RISK, FIRM SIZE AND MARKET TO BOOK VALUE (MBV) TO STOCK RETURN IN MANUFACTURING COMPANY THAT GO PUBLIC IN INDONESIA STOCK EXCHANGE YEAR 2011-2013.

Stock return manufacturing company in Indonesia Stock Exchange has decreased by stock return data in 2011-2013, therefore this study is done to see some of the factors that are supposed to influence on stock returns including systematic risk, firm size and market-to-book value. The purpose of this study was to determine the effect of the systematic risk of the firm size, the effect of the systematic risk of the market to book value, the effect of systematic risk on stock returns, the effect of firm size on the market to book value, the effect of firm size on stock returns and market to book value on stock returns manufacturing company in Indonesia Stock Exchange.

The data in this study is the systematic risk, firm size, market to book value, and stock returns. The population of this research is a manufacturing company that go public in Indonesia Stock Exchange in 2011-2013, amounting to 135 companies, based on purposive sampling as many as 38 companies defined as the study sample. Data collection techniques used is the study documentation on the financial report contained in the Indonesian Capital Market Directory (ICMD).

Data analysis techniques in this research is the path analysis. The results showed that systematic risk has a positive and not significant effect on the market to book value with the value of the critical ratio (C.R) of 1.932 and the significant value of 0.053. Systematic risk has a positive and not significant effect on stock returns with the value of the critical ratio (C.R) of 0.585 and the significant value of 0.559. Firm size has a negative and significant effect on systematic risk with the value of the critical ratio (C.R) of -2.362 and significant value of 0.018. Firm size has a positive and significant effect on the market to book value with the value of the critical ratio (C.R) of 5.123 and the significant value of 0.00. Firm size has a negative and not significant effect on stock returns with critical value ratio (C.R) of -0.590 and significant value of 0.555. Market to book value has a positive and not significant effect to return stock to the value of the critical ratio (C.R) of 0.805 and the significant value of 0.421.

The conclusion from this study is that the hypothesis that there are significant systematic risk on the firm size and firm size on the market to book value received. While the hypothesis that there are significant systemic risk on the market to book value, the systematic risk on stock returns, firm size on stock returns and market to book value on the stock return is rejected.

Keywords: Systematic Risk, Firm Size, Market to Book Value and Stock Return.