PENGARUH FAKTOR FUNDAMENTAL PERUSAHAAN DAN KONDISI MAKRO EKONOMI TERHADAP RETURN SAHAM PERUSAHAAN YANG TERGABUNG DALAM JAKARTA ISLAMIC INDEX

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Abstract

Stock return volatility is influenced by various internal factors and external factors. This study aims to examine the effect of company fundamentals and macro-economics to return stock companies listed in the Jakarta Islamic Index (JII). The research data obtained through documentation techniques include data on the financial statements of companies in Indonesia who are members of JII during the years 2007-2009 from Bank Indonesia and the Indonesian Stock Exchange. The study took a sample of 9 companies listed in the JII with purposive sampling method. While the analysis of data using multiple linear regression. Based on the results of this study concluded that: (a) the entire company fundamental variables simultaneously have significant effect on stock returns at the companies listed in the JII. The contribution of these variables in explaining stock return variation amounted to 47.5%, (b) ROI, ROE, asset growth, and EPS have positive and significant effect on stock return, (c) DER and DPR partially have not significant effect to stock return of the companies listed on JII, (d) all macroeconomic variables simultaneously have significant effect on stock return of the companies listed on JII with a contribution of 43.5%, (e) inflation and foreign exchange rates partially have significant and negative effect on stock return, (f) economic growth is partially variable does not significantly influence stock returns, but simultaneously has positive and significant impact on stock return, (k) and the interest rate partially has not significant effect on stock returns of the companies listed on JII.

Keywords: *Fundamental Factors, Macro Economics, Stock Return*

Volatilitas return saham dipengaruhi oleh berbagai faktor internal perusahaan maupun faktor eksternal. Penelitian ini bertujuan untuk menguji pengaruh faktor fundamental perusahaan dan makro ekonomi terhadap return saham perusahaan-perusahaan yang tergabung dalam Jakarta Islamic Index (JII). Data penelitian diperoleh melalui teknik dokumentasi antara lain adalah data-data tentang laporan keuangan perusahaan di Indonesia yang tergabung dalam JII selama tahun 2007-2009 baik dari Bank Indonesia maupun *Indonesian Stock Exchange*. Penelitian mengambil sampel sebanyak 9 perusahaan yang tergabung dalam JII dengan metode purposive sampling. Sedangkan analisis data menggunakan *Multiple linear regression.* Berdasarkan hasil penelitian dapat disimpulkan bahwa: (a) seluruh variabel fundamental perusahaan secara simultan berpengaruh signifikan terhadap return saham pada perusahaan yang terdaftar dalam JII. Kontribusi variabel-variabel tersebut dalam menjelaskan variasi variabel return saham adalah sebesar 47,5%; (b) ROI, ROE, Asset growth, dan