

Analisis hubungan rasio perusahaan terhadap return saham pada perusahaan-perusahaan dalam Indonesia sharia stock index (ISSI) periode 2011-2012 = Analysis about relationship between company ratio and stock return towards companies which is listed at Indonesia sharia stock index (ISSI) during period 2011-2012

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Abstrak

Perkembangan Ekonomi syariah di Indonesia telah mendorong Bursa Efek Indonesia membuat pasar saham syariah. Tujuannya untuk mengakomodasi investor yang ingin berinvestasi menggunakan konsep halal dan tanpa riba. Penelitian ini membahas mengenai hubungan antara rasio-rasio perusahaan (ROA, DER, NPM, PBV) terhadap return saham perusahaan pada Indonesia Sharia Stock Index untuk periode 2011-2012. Terdapat 268 sampel yang digunakan berdasarkan metode regresi linier berganda. Hasil penelitian ini menunjukkan bahwa Debt to Equity Ratio (DER), Net Profit Margin (NPM), dan Price to Book Value (PBV) berpengaruh signifikan terhadap return saham. Sedangkan Return On Assets (ROA) tidak berpengaruh signifikan terhadap return saham. Hal ini mengindikasikan bahwa kemungkinan laba perusahaan tidak tercapai karena kurangnya kinerja manajemen dalam memanfaatkan sumber daya ekonomi yang ada.

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In Indonesia, sharia economic development encourages Indonesia Stock Exchange to create Sharia Stock Index. It comes with purpose that sharia stock index assists some investors who put up their investment based on halal and no prohibition of interest (Riba) concept. This research describe the relationship between company ratios (ROA, DER, NPM, PBV) towards stock return at Indonesia Sharia Stock Index during period 2011-2012. There are 268 samples taken by document studies method. Researcher examines annual report by using the method of Spearman Rank Correlation. The result showed that Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Price to Book Value (PBV) has significant leaven towards stock return. Meanwhile, Return on Assets (ROA) doesn't have significant interference towards stock return. It implies that company profit might not meet expectation due to lack of management performance in utilizing the economy resources.