Analysis of the Effect of Fundamental Factors on Stock Return of Textile and Garment Sub-Sector Companies on the Indonesia Stock Exchange

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Abstract

This study aims to determine the effect of Profitability as measured by Return On Equity (ROE), Solvency as measured by Debt to Equity Ratio (DER) and Exchange Rate on Stock Return. The textile and garment sub-sector of issuers listed on the Indonesia Stock Exchange for the 2016-2020 period is the research population. The sampling technique was purposive sampling and resulted in 16 issuers of the textile and garment sub-sector with a five-year research period resulting in 80 sample units. The data analysis method uses Panel Data Regression Analysis using the E-views 12 program with a significance level of 5%. The results showed that partially profitability has a negative effect on stock returns, while solvency and exchange rates have no effect on stock returns.

Keywords: Profitability, Solvency, Exchange Rate, Stock Return

Analisis Pengaruh Faktor Fundamental Terhadap Return Saham Perusahaan Sub Sektor Tekstil dan Garmen Di Bursa Efek Indonesia

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Profitabilitas yang diukur dengan *Return On Equity* (ROE), Solvabilitas yang diukur dengan *Debt to Equity Ratio* (DER) dan Nilai Tukar terhadap Return Saham. Emiten sub sektor tekstil dan garmen yang terdaftar di Bursa Efek Indonesia periode 2016-2020 merupakan populasi penelitian. Teknik pengambilan sampel dengan *purposive sampling* dan dihasilkan 16 emiten sub sektor tekstil dan garmen dengan periode penelitian lima tahun menghasilkan 80 unit sampel. Metode analisis data menggunakan Analisis Regresi Data Panel menggunakan program *E-views 12* dengan tingkat signifikansi 5%. Hasil penelitian menunjukkan bahwa secara parsial Profitabilitas berpengaruh negatif terhadap Return Saham, sedangkan Solvabilitas dan Nilai Tukar tidak berpengaruh terhadap Return Saham.

Kata Kunci: Profitabilitas, Solvabilitas, Nilai Tukar, Return Saham