

BAB V

PENUTUP

5.1. Kesimpulan

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan perusahaan pada sektor *Consumer Cyclical*s yang terdaftar di BEI yang diukur menggunakan rasio likuiditas, rasio profitabilitas, rasio solvabilitas, rasio aktivitas dan rasio pasar terhadap *return* sahamnya. Rasio likuiditas diukur menggunakan *Current Ratio* (CR), rasio profitabilitas diukur menggunakan *Return on Assets* (ROA), rasio solvabilitas diukur menggunakan *Debt to Asset Ratio* (DAR), rasio aktivitas diukur menggunakan *Total Assets Turnover* (TATO) dan rasio pasar diukur menggunakan *Price to Book Value* (PBV). Berdasarkan penelitian yang telah dilakukan, maka dapat ditarik kesimpulan sebagai berikut :

1. Rasio likuiditas yang diukur dengan *current ratio* berpengaruh negatif terhadap *return* saham yang berarti *current ratio* yang tinggi berdampak pada penurunan *return* saham.
2. Rasio profitabilitas yang diukur menggunakan *Return on Assets* berpengaruh positif terhadap *return* saham yang berarti *Return on Assets* yang tinggi berdampak pada meningkatnya *return* saham.
3. Rasio solvabilitas yang diukur dengan *Debt to Asset Ratio* tidak berpengaruh terhadap *return* saham yang berarti tinggi rendahnya *Debt to Asset Ratio* tidak berdampak pada *return* saham.

4. Rasio aktivitas yang diukur dengan *Total Assets Turnover* tidak berpengaruh terhadap *return* saham yang berarti bahwa tinggi atau rendahnya *Total Assets Turnover* tidak berdampak pada *return* saham.
5. Rasio pasar diukur menggunakan *Price to Book Value* berpengaruh positif terhadap *return* saham yang berarti *Price to Book Value* yang tinggi berdampak pada meningkatnya *return* saham.

5.2. Implikasi Manajerial

Penelitian ini diharapkan dapat bermanfaat bagi pihak-pihak yang terkait, antara lain :

1. Bagi Investor

Berdasarkan hasil penelitian yang telah dilakukan, investor dapat menggunakan *Current Ratio*, *Return on Assets*, dan *Price to Book Value* sebagai bahan pertimbangan sebelum membeli sebuah saham karena ke 3 rasio tersebut berpengaruh terhadap *return* saham. *Current Ratio* dapat digunakan untuk mengukur kemampuan perusahaan dalam membayar kewajiban jangka pendek atau hutang yang segera jatuh tempo pada saat ditagih seluruhnya. *Return on Assets* dapat digunakan untuk melihat sejauh mana investasi yang telah ditanamkan mampu memberikan pengembalian keuntungan sesuai dengan yang diharapkan. *Price to Book Value* (PBV) dapat digunakan untuk mengetahui seberapa besar harga saham yang ada di pasar dibandingkan dengan nilai buku sahamnya.

2. Bagi Perusahaan

Penelitian ini menunjukkan bahwa *Current Ratio*, *Return on Assets*, dan *Price to Book Value* menjadi bahan pertimbangan bagi investor dalam membuat keputusan untuk membeli atau menjual saham. Berdasarkan informasi tersebut perusahaan yang belum memiliki kinerja keuangan yang baik diharapkan dapat memperbaiki kinerja keuangannya sehingga dapat menarik minat investor untuk berinvestasi sedangkan untuk perusahaan dengan kinerja keuangan yang baik diharapkan dapat mempertahankan atau meningkatkan kinerja keuangannya agar dapat menarik investor baru dan mempertahankan investor lama.

5.3. Keterbatasan Penelitian

Berdasarkan penelitian yang telah dilakukan, ditemukan keterbatasan sebagai berikut :

1. Variabel independen pada penelitian ini yaitu kinerja keuangan hanya diukur dengan 5 rasio yaitu *current ratio*, *return on assets*, *debt to asset ratio*, *total assets turnover*, dan *price to book value*.
2. Variabel dependen pada penelitian ini yaitu *return* saham tahunan dikalkulasi dari jumlah *return* saham bulanan sehingga tidak memperhatikan pergerakan harian saham.
3. Berdasarkan hasil penelitian variabel dependen hanya dapat dijelaskan oleh variabel independen sebesar 15,2% sedangkan 84,8% lainnya dijelaskan oleh variabel lain di luar model.
4. Objek penelitian ini hanya 31 perusahaan pada sektor *Consumer Cyclical*s yang terdaftar di BEI selama periode 2010-2021.

5.4. Saran

Berdasarkan keterbatasan penelitian tersebut, maka saran yang dapat diberikan peneliti adalah sebagai berikut :

1. Peneliti selanjutnya terutama yang ingin melaksanakan penelitian serupa dapat menggunakan objek penelitian yang berbeda untuk meneliti pengaruh kinerja keuangan terhadap *return* saham di sektor lain.
2. Penelitian selanjutnya dapat menggunakan rasio keuangan lain untuk mengukur kinerja keuangan karena pada penelitian ini variabel dependen hanya dapat dijelaskan oleh variabel independen sebesar 15,2% sedangkan 84,8% lainnya dijelaskan oleh variabel lain di luar model.
3. Penelitian selanjutnya dapat mengkalkulasi *return* saham tahunan dengan menjumlahkan dari *return* saham harian agar dapat lebih menangkap pergerakan harian saham.

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LAMPIRAN 1
DATA PENELITIAN

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
1	LPPF	Matahari Department Store Tbk.	2010	100.44%	15.87%	80.16%	75.58%	4.746	313.703%
			2011	91.75%	40.10%	211.55%	194.05%	-1.898	0.115%
			2012	80.37%	40.83%	165.93%	191.72%	-2.562	12.406%
			2013	90.10%	49.08%	126.61%	229.98%	-26.099	255.510%
			2014	84.08%	48.48%	94.79%	232.53%	162.507	36.052%
			2015	93.19%	48.18%	71.56%	231.58%	31.156	20.091%
			2016	114.90%	41.59%	61.82%	203.69%	19.980	-8.341%
			2017	113.90%	34.78%	57.11%	184.69%	11.079	-30.834%
			2018	110.02%	21.62%	63.95%	203.42%	9.975	-43.443%
			2019	105.81%	28.90%	63.86%	212.63%	5.578	-4.508%
			2020	56.37%	-12.80%	90.80%	76.58%	6.506	-69.233%
			2021	73.11%	15.93%	82.81%	95.47%	5.456	148.571%
2	MYTX	Asia Pacific Investama Tbk.	2010	43.39%	-6.61%	90.05%	91.56%	1.340	33.775%
			2011	46.46%	-3.35%	96.55%	105.88%	2.608	175.310%
			2012	50.38%	-3.85%	103.38%	84.24%	-6.604	55.890%
			2013	47.99%	-1.95%	104.94%	90.69%	-3.218	38.516%
			2014	42.50%	-5.44%	113.17%	104.30%	-0.729	-60.882%
			2015	34.53%	-7.92%	129.21%	97.27%	-0.204	-77.853%
			2016	42.14%	-6.53%	157.11%	80.06%	-0.083	24.360%
			2017	46.51%	-3.16%	89.91%	47.43%	0.459	175.252%
			2018	37.88%	-3.08%	93.46%	63.69%	0.807	-8.150%
			2019	44.19%	-4.42%	91.54%	50.10%	1.764	-59.401%
			2020	38.05%	-0.88%	99.13%	35.74%	12.186	-3.165%
			2021	35.34%	-1.14%	103.43%	45.47%	-5.187	94.872%
3	GJTL	Gajah Tunggal Tbk.	2010	176.09%	9.62%	66.00%	95.01%	1.287	198.100%
			2011	174.93%	7.25%	61.65%	102.49%	2.004	34.304%
			2012	171.99%	10.51%	57.43%	97.74%	1.479	-29.456%
			2013	230.88%	8.59%	62.71%	80.47%	1.406	-11.116%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2014	201.63%	6.42%	62.70%	81.47%	0.986	-11.050%
			2015	177.81%	6.46%	69.19%	74.08%	0.554	-85.326%
			2016	173.05%	7.32%	68.72%	72.92%	0.593	106.786%
			2017	162.99%	5.12%	68.72%	78.04%	0.565	-38.162%
			2018	149.61%	4.85%	70.19%	77.87%	0.422	-0.266%
			2019	149.38%	4.80%	65.02%	84.53%	0.377	-5.913%
			2020	160.54%	6.48%	61.45%	75.55%	0.225	32.615%
			2021	176.27%	3.91%	62.23%	83.12%	0.385	7.082%
4	PRAS	Prima Alloy Steel Universal Tb	2010	144.80%	4.65%	70.72%	62.17%	0.429	-22.387%
			2011	113.78%	3.85%	70.99%	68.57%	0.481	46.297%
			2012	111.32%	3.58%	51.45%	53.73%	0.300	82.402%
			2013	103.08%	3.82%	48.91%	39.74%	0.449	6.352%
			2014	98.56%	3.51%	46.70%	34.63%	0.209	11.845%
			2015	100.50%	3.38%	52.96%	30.66%	0.155	-46.925%
			2016	100.71%	2.13%	56.59%	22.97%	0.169	42.637%
			2017	95.71%	1.71%	56.14%	22.60%	0.222	29.035%
			2018	82.30%	3.71%	57.93%	35.15%	0.200	-20.605%
			2019	60.16%	0.46%	61.03%	20.55%	0.178	-23.261%
			2020	237.96%	0.13%	68.85%	18.01%	0.185	-3.512%
			2021	185.15%	0.12%	70.24%	16.00%	0.272	80.731%
5	INDR	Indo-Rama Synthetics Tbk.	2010	108.81%	3.87%	48.99%	109.06%	0.171	172.178%
			2011	110.47%	0.68%	56.10%	115.90%	0.567	58.831%
			2012	112.20%	1.54%	56.93%	108.29%	0.370	-30.665%
			2013	111.72%	2.87%	59.48%	103.20%	0.207	-27.746%
			2014	108.11%	3.37%	59.03%	97.97%	0.153	-4.616%
			2015	114.33%	4.08%	63.12%	84.74%	0.120	1.729%
			2016	115.67%	1.99%	64.65%	81.71%	0.111	13.487%
			2017	104.17%	3.93%	64.47%	97.23%	0.170	67.562%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2018	103.81%	4.84%	56.64%	104.16%	0.504	244.275%
			2019	104.00%	2.84%	50.71%	101.88%	0.560	-71.168%
			2020	109.14%	1.28%	50.71%	77.11%	0.282	36.233%
			2021	124.34%	9.96%	48.77%	97.64%	0.390	39.840%
6	BRAM	Indo Kordsa Tbk.	2010	401.76%	9.73%	28.15%	120.94%	0.400	68.058%
			2011	278.88%	8.31%	27.61%	114.46%	0.499	1.528%
			2012	212.76%	0.39%	26.23%	75.73%	0.443	55.917%
			2013	157.14%	3.47%	31.87%	83.74%	0.408	-10.940%
			2014	141.56%	5.32%	42.05%	67.38%	0.440	103.441%
			2015	180.65%	6.09%	37.32%	71.23%	0.643	48.735%
			2016	189.08%	8.22%	33.21%	74.41%	0.684	64.398%
			2017	238.89%	7.83%	28.71%	79.41%	1.071	68.577%
			2018	214.88%	6.69%	25.65%	89.22%	0.729	-6.312%
			2019	289.75%	4.59%	21.05%	87.88%	1.192	106.951%
			2020	256.18%	0.59%	20.94%	63.89%	0.706	-39.715%
			2021	198.69%	7.37%	27.64%	89.58%	0.906	104.561%
7	SONA	Sona Topas Tourism Industry Tb	2010	100.96%	11.19%	59.55%	81.84%	1.807	0.000%
			2011	249.98%	11.05%	35.71%	108.60%	1.520	64.497%
			2012	331.93%	10.93%	43.30%	91.90%	1.307	28.866%
			2013	373.93%	14.26%	41.87%	106.18%	1.512	99.133%
			2014	319.57%	10.62%	39.72%	110.49%	1.970	-14.559%
			2015	321.88%	6.95%	37.57%	117.43%	1.656	1.537%
			2016	251.43%	-1.02%	43.31%	126.73%	1.685	-32.356%
			2017	222.36%	7.31%	44.20%	125.53%	0.945	16.511%
			2018	256.15%	12.60%	39.07%	142.33%	1.743	197.846%
			2019	429.07%	5.83%	24.97%	137.16%	2.307	8.790%
			2020	748.54%	-15.07%	17.61%	21.60%	2.621	5.585%
			2021	1204.65%	-9.40%	12.44%	3.94%	2.700	-6.187%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
8	ESTI	Ever Shine Tex Tbk.	2010	118.54%	0.40%	56.08%	105.45%	0.602	109.273%
			2011	113.53%	1.73%	59.58%	112.06%	0.863	68.585%
			2012	99.93%	-4.38%	54.55%	93.74%	0.927	1.680%
			2013	86.29%	-5.13%	59.41%	66.90%	0.998	17.688%
			2014	70.67%	-6.68%	66.24%	67.79%	1.486	3.420%
			2015	67.48%	-16.17%	77.09%	65.06%	2.204	-6.413%
			2016	137.94%	-4.19%	67.33%	71.14%	1.327	-51.931%
			2017	94.17%	-2.32%	76.10%	57.06%	0.969	129.689%
			2018	91.27%	-0.15%	73.80%	58.01%	0.694	25.780%
			2019	111.01%	-1.31%	77.98%	48.92%	0.958	-20.232%
			2020	116.68%	0.76%	76.20%	43.96%	0.563	-13.027%
			2021	119.97%	5.53%	71.54%	60.00%	1.044	94.206%
9	TURI	Tunas Ridean Tbk.	2010	151.17%	8.66%	42.22%	325.01%	2.282	48.659%
			2011	157.23%	8.38%	42.33%	325.99%	1.867	7.449%
			2012	145.56%	7.99%	46.62%	300.78%	2.045	46.650%
			2013	150.14%	2.72%	42.66%	317.83%	1.766	-41.422%
			2014	140.44%	1.00%	45.66%	278.25%	1.460	17.768%
			2015	138.03%	2.12%	45.43%	232.88%	1.291	5.436%
			2016	130.64%	6.40%	43.30%	250.19%	2.110	89.985%
			2017	140.70%	3.58%	42.58%	236.37%	1.904	-11.403%
			2018	145.04%	3.42%	41.10%	222.07%	1.770	12.756%
			2019	146.95%	3.15%	37.24%	206.59%	1.398	-24.462%
			2020	169.30%	1.91%	32.86%	144.34%	1.765	43.124%
			2021	157.92%	4.36%	37.61%	178.69%	1.611	6.122%
10	RALS	Ramayana Lestari Sentosa Tbk.	2010	285.02%	9.00%	23.11%	136.98%	1.481	48.229%
			2011	273.33%	8.54%	24.41%	135.30%	1.262	-5.456%
			2012	266.11%	9.21%	25.32%	139.19%	1.662	67.882%
			2013	246.49%	7.67%	26.52%	137.05%	2.005	-5.264%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2014	278.53%	5.83%	26.24%	128.69%	1.728	-22.106%
			2015	294.64%	4.86%	27.13%	120.94%	1.118	-9.752%
			2016	280.56%	6.70%	28.18%	126.04%	1.709	80.551%
			2017	295.00%	6.48%	28.57%	114.94%	1.891	12.324%
			2018	325.45%	9.10%	27.00%	109.47%	2.064	23.793%
			2019	353.78%	8.78%	26.21%	99.05%	2.086	-21.608%
			2020	345.79%	-4.00%	29.64%	47.83%	1.172	8.632%
			2021	359.39%	2.64%	29.27%	50.98%	1.311	-11.226%
11	RICY	Ricky Putra Globalindo Tbk	2010	181.80%	2.68%	45.34%	94.62%	0.289	14.633%
			2011	178.07%	4.23%	45.45%	96.00%	0.301	9.167%
			2012	225.30%	5.02%	56.44%	89.02%	0.290	5.372%
			2013	209.97%	1.30%	57.20%	29.54%	0.267	2.314%
			2014	174.94%	4.70%	66.15%	101.25%	0.249	3.390%
			2015	118.56%	7.61%	66.61%	92.73%	0.238	-5.637%
			2016	114.87%	4.49%	67.99%	94.79%	0.217	2.224%
			2017	118.85%	6.46%	68.70%	116.44%	0.216	-0.047%
			2018	121.83%	7.70%	71.10%	136.91%	0.228	14.817%
			2019	125.98%	5.33%	71.77%	132.81%	0.239	-4.076%
			2020	133.40%	0.85%	78.53%	74.06%	0.185	-21.193%
			2021	269.36%	2.42%	82.09%	81.21%	0.187	-13.916%
12	PANR	Panorama Sentrawisata Tbk.	2010	107.16%	3.64%	61.26%	300.52%	1.172	-11.488%
			2011	97.19%	4.71%	65.81%	263.36%	0.619	0.967%
			2012	126.95%	5.67%	71.59%	250.01%	0.742	28.041%
			2013	120.80%	6.26%	71.37%	132.11%	0.769	79.437%
			2014	103.07%	5.95%	73.23%	117.15%	1.275	24.742%
			2015	96.89%	5.26%	76.33%	110.15%	1.386	-2.398%
			2016	122.04%	3.77%	66.91%	93.59%	0.879	35.231%
			2017	153.87%	1.70%	54.41%	75.72%	0.653	-10.084%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2018	122.74%	1.69%	54.12%	112.33%	0.648	-34.227%
			2019	146.27%	2.47%	55.15%	90.84%	0.469	-9.017%
			2020	91.54%	-5.90%	59.90%	44.89%	0.208	7.235%
			2021	71.27%	-4.89%	63.10%	6.93%	0.370	90.593%
13	PJAA	Pembangunan Jaya Ancol Tbk.	2010	200.00%	9.77%	31.30%	58.75%	0.711	63.446%
			2011	135.75%	9.05%	32.11%	53.71%	0.840	32.909%
			2012	156.52%	7.61%	45.15%	44.12%	0.887	-12.452%
			2013	150.38%	7.68%	44.02%	47.26%	0.986	56.782%
			2014	89.55%	6.51%	44.34%	37.89%	1.092	59.406%
			2015	117.97%	7.37%	42.86%	36.15%	1.813	29.706%
			2016	89.01%	5.97%	51.49%	34.06%	1.512	5.255%
			2017	104.33%	6.29%	46.90%	33.08%	1.221	-38.725%
			2018	80.37%	6.36%	51.26%	29.44%	0.915	-1.805%
			2019	102.64%	6.88%	47.49%	33.17%	0.858	-15.198%
			2020	29.59%	-4.65%	56.42%	10.25%	0.517	-26.846%
			2021	85.39%	-3.00%	66.26%	8.80%	0.577	-3.536%
14	MASA	Multistrada Arah Sarana Tbk.	2010	67.04%	6.78%	46.38%	66.05%	1.024	61.662%
			2011	48.18%	5.00%	62.69%	60.42%	1.536	52.306%
			2012	139.33%	0.50%	40.43%	51.38%	1.208	-6.127%
			2013	156.67%	1.60%	40.34%	51.49%	0.764	-5.278%
			2014	174.78%	0.76%	40.04%	45.47%	0.672	12.217%
			2015	128.52%	-3.43%	42.27%	39.61%	0.564	-3.864%
			2016	105.36%	0.12%	44.41%	37.69%	0.423	2.172%
			2017	94.98%	0.23%	48.75%	42.73%	0.473	26.425%
			2018	106.02%	-1.79%	50.59%	46.92%	0.810	114.216%
			2019	178.25%	0.78%	56.69%	70.55%	2.187	-40.093%
			2020	159.88%	8.34%	49.18%	64.77%	1.608	108.691%
			2021	162.01%	11.73%	48.14%	86.36%	6.852	259.548%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
15	MNCN	Media Nusantara Citra Tbk.	2010	199.68%	11.08%	41.84%	59.24%	1.025	187.536%
			2011	490.37%	13.60%	22.32%	61.27%	1.729	42.346%
			2012	541.25%	19.16%	18.57%	69.92%	3.524	76.141%
			2013	424.02%	20.56%	19.47%	67.83%	4.478	14.504%
			2014	971.69%	14.28%	30.98%	48.98%	3.590	4.261%
			2015	743.11%	12.37%	33.91%	44.53%	2.884	-18.876%
			2016	158.10%	11.67%	33.38%	47.26%	2.750	21.649%
			2017	460.39%	12.07%	34.91%	46.84%	2.243	-22.902%
			2018	340.66%	13.72%	34.87%	45.56%	1.390	-52.687%
			2019	356.93%	14.98%	29.78%	46.83%	1.280	106.450%
			2020	385.14%	12.43%	23.58%	42.04%	1.019	-20.834%
			2021	313.07%	13.11%	18.02%	45.03%	0.797	-17.499%
16	ACES	Ace Hardware Indonesia Tbk.	2010	781.61%	13.70%	12.32%	136.69%	0.270	75.684%
			2011	508.56%	18.72%	15.15%	165.73%	0.361	38.663%
			2012	585.25%	23.69%	15.59%	166.58%	0.513	73.573%
			2013	397.74%	21.43%	22.73%	155.32%	0.567	-21.791%
			2014	508.89%	19.79%	19.86%	152.41%	0.517	35.776%
			2015	598.46%	18.89%	19.55%	143.68%	0.393	17.759%
			2016	726.12%	19.39%	18.29%	130.90%	0.445	6.433%
			2017	702.26%	17.82%	20.74%	132.95%	0.456	37.687%
			2018	649.12%	18.84%	20.40%	133.88%	0.510	30.913%
			2019	807.64%	17.94%	19.89%	134.90%	0.579	4.309%
			2020	595.88%	11.00%	27.94%	100.40%	0.489	21.469%
			2021	718.59%	10.92%	23.33%	89.15%	0.420	-23.196%
17	CSAP	Catur Sentosa Adiprana Tbk.	2010	116.84%	4.12%	69.33%	196.26%	0.489	11.370%
			2011	117.63%	5.14%	70.41%	204.31%	0.791	119.484%
			2012	110.20%	5.06%	74.20%	196.31%	1.026	7.497%
			2013	107.35%	5.04%	76.93%	203.39%	0.793	-19.174%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2014	112.87%	6.51%	75.25%	211.49%	1.495	140.203%
			2015	108.92%	4.13%	75.77%	202.06%	1.446	-26.532%
			2016	125.75%	4.10%	66.71%	183.10%	1.200	31.958%
			2017	115.91%	3.84%	70.32%	180.76%	1.220	-13.146%
			2018	123.74%	3.83%	66.46%	179.91%	1.248	23.549%
			2019	113.79%	3.53%	70.05%	176.01%	1.159	-17.806%
			2020	108.83%	3.58%	73.04%	159.15%	0.767	-12.257%
			2021	109.47%	5.34%	73.37%	160.49%	0.886	29.828%
18	TFCO	Tifico Fiber Indonesia Tbk.	2010	100.40%	4.50%	52.69%	150.50%	1.963	145.749%
			2011	118.98%	3.64%	24.14%	103.83%	1.048	24.829%
			2012	157.92%	1.54%	21.33%	93.74%	1.051	30.511%
			2013	161.26%	-1.85%	19.17%	84.27%	0.726	-20.187%
			2014	184.41%	-1.16%	15.45%	82.69%	1.040	76.175%
			2015	303.40%	-0.82%	9.41%	58.61%	0.943	23.386%
			2016	323.46%	1.42%	9.52%	57.83%	1.115	27.662%
			2017	338.53%	1.05%	11.01%	65.40%	1.127	-15.862%
			2018	461.54%	-0.13%	8.50%	70.87%	0.805	-6.076%
			2019	550.57%	-2.43%	7.58%	60.28%	0.672	10.162%
			2020	518.98%	-0.78%	8.94%	46.81%	0.461	64.149%
			2021	549.20%	3.51%	9.47%	64.00%	0.685	55.689%
19	JIHD	Jakarta International Hotels &	2010	684.75%	2.97%	42.53%	28.31%	1.005	33.915%
			2011	845.72%	0.78%	24.08%	21.90%	0.502	-19.938%
			2012	1112.10%	1.97%	24.16%	22.48%	0.462	14.563%
			2013	321.09%	22.75%	22.20%	48.11%	0.790	116.543%
			2014	199.07%	1.17%	27.73%	20.65%	0.680	-16.225%
			2015	109.52%	-0.18%	31.23%	21.29%	0.394	-54.071%
			2016	74.00%	3.18%	27.62%	20.95%	0.265	-15.856%
			2017	82.81%	1.05%	25.65%	20.61%	0.230	-5.071%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2018	87.95%	0.27%	24.33%	22.06%	0.224	6.261%
			2019	71.30%	-1.36%	27.10%	21.15%	0.242	15.068%
			2020	54.12%	-3.70%	27.40%	13.49%	0.228	-16.952%
			2021	63.44%	-3.80%	27.78%	13.66%	0.213	-1.614%
20	BAYU	Bayu Buana Tbk	2010	138.76%	3.16%	55.42%	551.93%	0.690	80.320%
			2011	147.60%	2.86%	54.42%	540.29%	0.685	1.621%
			2012	147.51%	4.79%	52.49%	441.05%	0.565	34.228%
			2013	144.40%	4.67%	51.11%	354.14%	0.574	15.290%
			2014	152.88%	7.02%	46.53%	297.45%	0.843	113.444%
			2015	160.13%	4.08%	41.70%	244.00%	0.853	32.908%
			2016	169.66%	4.22%	42.94%	245.73%	0.984	-23.555%
			2017	171.31%	4.50%	46.61%	244.79%	0.872	47.629%
			2018	183.22%	5.08%	44.08%	260.85%	1.547	42.166%
			2019	189.59%	5.87%	46.29%	295.18%	1.128	-30.065%
			2020	207.38%	0.24%	42.52%	79.64%	0.864	7.989%
			2021	205.92%	0.09%	37.95%	66.80%	0.840	6.790%
21	ARGO	Argo Pantes Tbk	2010	60.91%	-14.50%	85.16%	46.51%	2.045	8.333%
			2011	102.60%	-2.80%	92.88%	58.39%	3.353	-8.547%
			2012	78.88%	-3.07%	87.76%	55.33%	1.548	-9.286%
			2013	67.44%	6.46%	86.06%	56.60%	1.058	20.010%
			2014	40.99%	-14.47%	114.88%	71.88%	-1.441	-4.167%
			2015	29.39%	-5.75%	124.30%	34.75%	-0.747	-20.205%
			2016	31.35%	-19.23%	149.06%	41.90%	-0.393	0.000%
			2017	18.43%	-10.42%	173.43%	33.84%	-0.289	-8.492%
			2018	12.20%	-4.41%	190.66%	35.10%	-0.241	0.000%
			2019	9.59%	-3.89%	201.88%	22.82%	-0.230	0.000%
			2020	5.75%	-2.67%	214.73%	5.01%	-0.332	112.068%
			2021	7.64%	-0.99%	218.33%	6.19%	-0.423	3.001%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
22	POLY	Asia Pacific Fibers Tbk	2010	18.93%	1.76%	298.38%	111.71%	-0.042	106.324%
			2011	19.84%	4.47%	299.34%	151.42%	-0.126	140.978%
			2012	20.28%	-7.00%	297.85%	148.62%	-0.094	-75.972%
			2013	20.83%	-12.91%	334.21%	159.87%	-0.033	-73.149%
			2014	15.74%	-14.41%	430.15%	179.49%	-0.017	27.118%
			2015	13.00%	-9.97%	498.03%	166.48%	-0.013	-49.438%
			2016	10.64%	-4.49%	505.61%	153.90%	-0.012	10.994%
			2017	11.16%	-0.15%	507.33%	171.28%	-0.014	34.291%
			2018	12.17%	4.77%	490.11%	199.46%	-0.028	111.997%
			2019	12.01%	-0.65%	488.90%	163.88%	-0.019	-80.347%
			2020	10.88%	-5.62%	516.77%	111.89%	-0.009	4.129%
			2021	11.19%	0.70%	503.41%	155.47%	-0.011	43.766%
23	PTSP	Pioneerindo Gourmet International	2010	124.37%	15.51%	62.17%	227.05%	1.624	45.321%
			2011	141.99%	21.24%	47.38%	219.19%	1.777	108.154%
			2012	147.36%	18.31%	41.71%	173.53%	3.570	160.667%
			2013	186.13%	11.74%	37.68%	155.80%	4.903	58.244%
			2014	148.90%	9.85%	45.17%	128.02%	7.857	51.273%
			2015	100.05%	2.42%	53.38%	139.64%	13.001	42.044%
			2016	92.86%	4.55%	53.25%	163.30%	13.830	-11.831%
			2017	89.05%	5.72%	51.83%	175.26%	10.677	-1.265%
			2018	106.83%	8.44%	46.59%	203.46%	9.603	2.958%
			2019	100.32%	9.08%	45.98%	204.53%	7.256	-44.566%
			2020	67.20%	-10.17%	61.76%	97.92%	6.721	-6.816%
			2021	55.48%	-3.09%	60.43%	130.90%	8.746	82.723%
24	LMPI	Langgeng Makmur Industri Tbk.	2010	176.24%	2.27%	34.03%	65.95%	0.632	32.028%
			2011	147.72%	3.07%	40.64%	73.22%	0.593	-20.211%
			2012	123.95%	3.90%	49.77%	73.39%	0.594	26.061%
			2013	119.35%	4.49%	51.66%	82.23%	0.796	20.943%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2014	124.03%	4.18%	50.66%	63.49%	0.485	-18.853%
			2015	125.96%	5.08%	49.41%	57.08%	0.362	-27.755%
			2016	150.56%	3.52%	49.63%	50.83%	0.317	29.311%
			2017	158.75%	0.71%	54.91%	49.27%	0.419	22.640%
			2018	138.50%	-0.82%	57.99%	57.91%	0.502	-13.729%
			2019	118.88%	-0.87%	60.78%	70.16%	0.471	-43.359%
			2020	112.45%	-2.03%	64.70%	73.56%	0.340	-2.330%
			2021	117.30%	1.29%	67.62%	80.77%	0.742	100.255%
25	SSTM	Sunson Textile Manufacture Tbk	2010	201.12%	-1.29%	62.96%	51.19%	0.811	-8.317%
			2011	182.74%	-2.83%	64.54%	47.80%	0.826	-13.462%
			2012	172.07%	-2.67%	64.83%	68.43%	0.750	-21.786%
			2013	131.43%	0.01%	66.12%	71.55%	0.493	-41.483%
			2014	119.93%	-2.43%	66.54%	67.19%	0.372	29.742%
			2015	113.77%	-2.67%	66.19%	70.12%	0.327	-64.479%
			2016	126.73%	-2.57%	60.80%	65.08%	0.784	224.049%
			2017	170.78%	-2.35%	64.92%	56.77%	2.464	11.788%
			2018	223.00%	-2.30%	61.71%	72.97%	2.724	23.778%
			2019	158.59%	-0.94%	61.08%	68.79%	2.519	22.285%
			2020	149.36%	-1.37%	61.35%	45.74%	3.396	27.384%
			2021	229.24%	-2.87%	48.14%	48.15%	3.018	49.078%
26	JSPT	Jakarta Setiabudi Internasional	2010	97.88%	8.13%	41.44%	41.82%	1.233	1.008%
			2011	154.78%	7.21%	43.70%	37.35%	0.800	3.342%
			2012	166.61%	7.56%	45.33%	36.47%	0.832	8.441%
			2013	148.82%	6.16%	40.62%	36.97%	0.758	1.664%
			2014	238.05%	8.47%	35.46%	37.33%	0.682	1.935%
			2015	281.54%	6.00%	32.71%	30.95%	0.677	26.761%
			2016	217.31%	4.41%	31.85%	27.73%	1.019	133.172%
			2017	168.80%	4.61%	32.40%	27.24%	2.333	2.679%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2018	200.89%	9.61%	35.89%	30.42%	0.876	-70.110%
			2019	175.40%	2.86%	40.90%	23.17%	0.695	14.215%
			2020	177.85%	-2.72%	47.55%	10.26%	0.734	-14.828%
			2021	166.84%	-3.96%	52.33%	9.73%	0.692	-10.327%
27	PGLI	Pembangunan Graha Lestari Indah	2010	69.13%	-0.12%	12.61%	35.47%	0.777	-30.232%
			2011	200.20%	1.09%	15.52%	34.93%	0.725	-3.712%
			2012	233.01%	0.63%	18.08%	34.66%	1.404	193.096%
			2013	647.68%	-1.11%	12.44%	21.58%	1.039	37.219%
			2014	238.46%	-1.05%	17.69%	22.57%	0.931	-29.628%
			2015	374.26%	0.27%	12.11%	29.68%	0.576	-25.624%
			2016	285.84%	0.19%	15.29%	35.80%	0.455	-11.099%
			2017	85.78%	-5.27%	27.94%	27.88%	0.775	157.087%
			2018	244.37%	-11.71%	25.59%	26.33%	1.546	62.487%
			2019	227.31%	-9.06%	29.36%	21.96%	2.336	94.037%
			2020	192.91%	-4.60%	32.86%	15.40%	2.065	-20.379%
			2021	184.10%	-3.49%	32.62%	14.42%	1.705	105.611%
28	TMPO	Tempo Intimedia Tbk.	2010	172.82%	6.64%	50.32%	118.38%	0.681	17.123%
			2011	201.14%	10.96%	50.59%	135.40%	0.813	30.368%
			2012	265.12%	15.92%	45.03%	124.06%	0.898	42.392%
			2013	260.95%	4.61%	50.10%	106.00%	0.933	17.153%
			2014	208.38%	6.61%	57.12%	98.09%	0.670	-10.778%
			2015	188.18%	3.47%	56.31%	72.86%	0.420	-51.473%
			2016	220.66%	-0.47%	59.64%	67.84%	0.612	85.550%
			2017	153.74%	3.51%	61.02%	71.87%	0.889	70.611%
			2018	243.81%	1.88%	38.66%	69.18%	0.895	-30.613%
			2019	224.61%	2.62%	36.79%	73.79%	0.696	-5.702%
			2020	173.70%	-8.87%	47.23%	52.46%	0.775	-6.853%
			2021	166.82%	3.30%	48.60%	50.66%	0.796	-1.335%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
29	FORU	Fortune Indonesia Tbk	2010	162.55%	3.00%	61.97%	177.28%	0.348	38.046%
			2011	174.12%	4.76%	56.28%	190.09%	0.436	36.379%
			2012	185.09%	4.72%	51.16%	186.64%	0.511	2.323%
			2013	190.92%	4.27%	49.54%	154.60%	0.449	37.151%
			2014	196.53%	2.70%	49.38%	154.80%	2.268	192.658%
			2015	182.95%	1.12%	52.73%	152.25%	2.465	4.630%
			2016	183.58%	-1.70%	50.69%	137.38%	1.993	-66.506%
			2017	149.81%	2.36%	60.75%	167.12%	1.363	-67.263%
			2018	190.78%	-8.38%	49.00%	126.86%	1.051	-2.930%
			2019	318.29%	-11.19%	29.46%	97.22%	0.741	-3.075%
			2020	573.09%	-42.21%	19.76%	87.20%	1.151	49.163%
			2021	944.70%	1.56%	13.15%	100.94%	1.977	119.123%
30	MICE	Multi Indocitra Tbk.	2010	339.57%	9.17%	23.16%	113.85%	0.600	60.915%
			2011	267.83%	9.06%	29.23%	107.56%	0.575	12.096%
			2012	329.86%	10.59%	27.73%	119.33%	0.565	14.300%
			2013	346.72%	7.85%	21.21%	94.05%	0.484	43.680%
			2014	372.81%	7.13%	19.98%	79.55%	0.375	-9.906%
			2015	295.19%	4.42%	23.32%	72.91%	0.307	16.237%
			2016	238.77%	4.29%	29.20%	75.57%	0.385	33.964%
			2017	220.68%	9.39%	29.63%	66.05%	0.379	-18.180%
			2018	195.53%	4.96%	31.34%	68.68%	0.329	12.576%
			2019	153.91%	5.64%	34.69%	70.60%	0.325	-2.519%
			2020	170.15%	2.50%	31.95%	65.41%	0.264	-12.518%
			2021	163.20%	4.67%	33.16%	72.49%	0.288	34.308%
31	PDES	Destinasi Tirta Nusantara Tbk	2010	149.42%	2.60%	42.34%	126.91%	1.107	49.017%
			2011	129.42%	4.90%	47.87%	103.36%	0.899	-49.253%
			2012	129.00%	5.74%	40.20%	122.08%	0.743	63.130%
			2013	151.73%	6.22%	45.93%	101.35%	0.663	-15.328%

No	Kode	Nama perusahaan	Tahun	Current Ratio	ROA	DAR	TATO	PBV	Return saham
			2014	82.49%	5.66%	48.64%	98.69%	0.772	46.579%
			2015	100.10%	3.00%	54.72%	84.94%	0.644	-12.734%
			2016	112.75%	6.06%	56.04%	108.21%	0.710	61.855%
			2017	111.65%	7.20%	55.19%	109.07%	3.005	370.208%
			2018	90.83%	2.84%	53.57%	112.68%	4.543	20.917%
			2019	176.67%	-0.15%	56.21%	102.38%	4.370	-45.046%
			2020	39.73%	-24.70%	72.02%	21.60%	3.788	-36.717%
			2021	30.82%	-15.54%	88.47%	3.23%	7.077	-24.449%



LAMPIRAN 2
HASIL PENELITIAN

1. Hasil Statistik Deskriptif Variabel Penelitian

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	346	0.057	5.731	1.54899	0.895555
ROA	362	-0.192	0.237	0.03404	0.067269
DAR	354	0.076	2.019	0.50021	0.250403
TATO	365	0.032	3.008	0.95359	0.618087
PBV	339	-2.757	16.924	1.02124	1.451403
ReturnSaham	356	-0.853	1.753	0.17522	0.469092
Valid N (listwise)	271				

2. Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.827154	(30,336)	0.7236
Cross-section Chi-square	26.506166	30	0.6433

3. Hasil Uji *Lagrange Multiplier*

Lagrange multiplier (LM) test for panel data
Date: 08/11/22 Time: 22:06
Sample: 2010 2021
Total panel observations: 372
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	1.699559 (0.1923)	28.21291 (0.0000)	29.91247 (0.0000)

4. Hasil Uji Asumsi Klasik

4.1. Hasil Uji Normalitas (Uji Kolmogorov Smirnov)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		278
Normal Parameters ^{a,b}	Mean	-0.0014410
	Std. Deviation	0.40887003
Most Extreme Differences	Absolute	0.070
	Positive	0.070
	Negative	-0.044
Test Statistic		0.070
Asymp. Sig. (2-tailed)		0.002 ^c
Monte Carlo Sig. (2-tailed)	Sig.	0.128 ^d
	99% Confidence Interval	Lower Bound
		Upper Bound
		0.119
		0.136

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 926214481.

4.2. Uji Multikolinearitas

Coefficients^a

		Collinearity Statistics	
Model		Tolerance	VIF
1	CR	0.571	1.750
	ROA	0.760	1.316
	DAR	0.610	1.640
	TATO	0.825	1.212
	PBV	0.883	1.132

a. Dependent Variable: ReturnSaham

4.3. Hasil Uji Heteroskedastisitas (Uji Glesjer)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.023	0.352		2.902	0.004
	CR	0.006	0.100	0.007	0.063	0.950
	ROA	-0.980	1.272	-0.070	-0.770	0.443
	DAR	0.129	0.460	0.030	0.280	0.780
	TATO	-0.099	0.099	-0.088	-0.998	0.320
	PBV	-0.024	0.087	-0.024	-0.281	0.779

a. Dependent Variable: ABS_RES

4.4. Hasil Uji Autokorelasi (Runs Test)

Runs Test	
	Unstandardized Residual
Test Value ^a	-0.05717
Cases < Test Value	139
Cases >= Test Value	139
Total Cases	278
Number of Runs	131
Z	-1.082
Asymp. Sig. (2-tailed)	0.279

a. Median

5. Hasil Uji Hipotesis

5.1. Model Regresi Dengan Metode Backward

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	PBV, ROA, DAR, TATO, CR ^b	.	Enter
2	.	TATO	Backward (criterion: Probability of F- to-remove >= 0.050).
3	.	DAR	Backward (criterion: Probability of F- to-remove >= 0.050).

a. Dependent Variable: ReturnSaham

b. All requested variables entered.

5.2. Hasil Uji T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.197	0.135		1.457	0.146
	CR	-0.112	0.040	-0.207	-2.792	0.006
	ROA	1.704	0.544	0.201	3.130	0.002
	DAR	-0.271	0.166	-0.117	-1.637	0.103
	TATO	-0.003	0.045	-0.004	-0.059	0.953
	PBV	0.248	0.042	0.353	5.929	0.000
2	(Constant)	0.196	0.135		1.460	0.145
	CR	-0.112	0.040	-0.207	-2.797	0.006
	ROA	1.694	0.517	0.200	3.278	0.001
	DAR	-0.273	0.162	-0.118	-1.688	0.093
	PBV	0.247	0.040	0.352	6.126	0.000
3	(Constant)	-0.005	0.063		-0.075	0.941
	CR	-0.075	0.034	-0.139	-2.232	0.026
	ROA	1.740	0.518	0.205	3.359	0.001
	PBV	0.251	0.040	0.357	6.198	0.000

a. Dependent Variable: ReturnSaham

5.3. Hasil Uji F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.253	5	1.851	10.853	0.000 ^b
	Residual	45.185	265	0.171		
	Total	54.438	270			
2	Regression	9.252	4	2.313	13.617	0.000 ^c
	Residual	45.186	266	0.170		
	Total	54.438	270			
3	Regression	8.769	3	2.923	17.088	0.000 ^d
	Residual	45.670	267	0.171		
	Total	54.438	270			

a. Dependent Variable: ReturnSaham

b. Predictors: (Constant), PBV, ROA, DAR, TATO, CR

c. Predictors: (Constant), PBV, ROA, DAR, CR

d. Predictors: (Constant), PBV, ROA, CR

5.4. Hasil Uji Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.412 ^a	0.170	0.154	0.412929
2	0.412 ^b	0.170	0.157	0.412154
3	0.401 ^c	0.161	0.152	0.413579

a. Predictors: (Constant), PBV, ROA, DAR, TATO, CR

b. Predictors: (Constant), PBV, ROA, DAR, CR

c. Predictors: (Constant), PBV, ROA, CR