

ABSTRAK

ANALISA EXPECTED RETURN MULTI SEKTORAL DI INDONESIA

Oleh:

Irham Akbar Kusuma

1419104087

Tesis ini dibimbing oleh:

Dr. Supardi, S.E., M.M.

Penelitian ini bertujuan untuk menguji adanya karakteristik sektoral terhadap *expected return* yang diukur menggunakan *Capital Asset Pricing Model* (CAPM) pada perusahaan Indonesia dan pengaruh variabel keuangan E/P, *Size*, Likuiditas, BV/MV dan DER terhadap *expected return*. Sampel meliputi 440 observasi perusahaan yang terdaftar di Bursa Efek Indonesia untuk periode 2016 - 2020. Untuk memperhitungkan potensi hubungan antara variabel-variabel keuangan (E/P, *Size*, Likuiditas, BV/MV dan DER) dan *expected return*, digunakan model regresi berganda. Hasil penelitian menunjukkan (i) rata-rata *expected return* untuk sektor pertambangan adalah yang paling tinggi, sementara, sektor dengan *expected return* yang paling rendah adalah konsumen, (ii) rasio fundamental perusahaan E/P, *Size*, Likuiditas, BV/MV dan DER secara simultan berpengaruh signifikan dan positif terhadap *expected return*, (iii) E/P dan *Size* secara parsial berpengaruh signifikan terhadap *expected return*, (iv) Likuiditas, BV/MV dan DER secara parsial tidak berpengaruh signifikan terhadap *expected return* pada tahun 2016-2020. Oleh karena itu, signifikansi variabel-variabel yang mempengaruhi *expected return* dapat menjadi landasan keputusan calon investor dan perusahaan dalam konteks investasi dan penerbitan saham.

Kata Kunci : E/P, *Size*, Likuiditas, BV/MV, DER, *Expected Return*.

ABSTRACT

ANALYSIS OF MULTI SECTORAL EXPECTED RETURN IN INDONESIA

By:

Irham Akbar Kusuma

1419104087

The thesis is supervised by:

Dr. Supardi, S.E., M.M.

This study aims to examine the presence of sectoral characteristics on expected return as measured using the Capital Asset Pricing Model (CAPM) in Indonesian companies, and to see the effect of financial variables E / P , Size, Liquidity, BV / MV and DER on expected returns. The sample includes 440 observations of companies listed on the Indonesia Stock Exchange for the period 2016 - 2020. Multiple regression models are used to calculate potential relationships between financial variables (E / P , Size, Liquidity, BV / MV and DER) and expected returns. The results show (i) the average expected return for the mining sector is the highest, meanwhile, the sector with the lowest expected return is consumer; (ii) the company's fundamental ratio E / P , Size, Liquidity, BV / MV and DER simultaneously have a significant and positive effect on expected return; (iii) E / P and Size partially have a significant effect on expected return; (iv) Liquidity, BV / MV and DER partially do not have a significant effect on expected return in 2016-2020. Therefore, the significance of the variables that affect expected return can be the basis for the decisions of potential investors and companies in the context of investment and stock issuance.

Key Words : E / P , Size, Liquidity, BV / MV , DER, Expected Return.