ABSTRAK

Pergerakan *return* saham pada perusahaan yang tergabung dalam *Jakarta Islamic Index* selama 2015-2024 menunjukkan fluktuasi yang dipengaruhi oleh berbagai faktor fundamental, termasuk rasio keuangan, *Debt to Asset Ratio* (DAR) mencerminkan tingkat *leverage* perusahaan, *Net Profi Margin* (NPM) mengukur efisiensi laba bersih terhadap penjualan, sedangkan *Return on Investment* (ROI) menunjukkan efektivitas penggunaan asset dalam menghasilkan keuntungan. Perbedaan hasil penelitian sebelumnya menimbulkan kesenjangan penelitian yang perlu dikaji lebih lanjut, khususnya pada perusaaan berbasis syariah di Indonesia.

Penelitian ini bertujuan untuk menganalisis pengaruh DAR, NPM, ROI secara parsial maupun simultan terhadap *return* saham pada perusahaan yang terdaftar di JII sekama periode 2015-2024. Metode penelitian menggunakan pendekatan kuantitatif dengan analisis regresi linear berganda. Data sekunder diperoleh dari laporan keuangan tahunan dan harga saham yang dipublikasikan Bursa Efek Indonesia. Sampel ditentukan menggunakan *purposive sampling* sesuai kriteria penelitian, dengan pengujian meliputi uji asumsi klasik dan uji hipotesis.

Hasil penelitian menunjukkan bahwa secara parsial DAR tidak berpengaruh signifikan terhadap *return* saham, NPM tidak berpengaruh terhadap *return* saham, sedangkan ROI berpengaruh terhadap *return* saham. Secara simultan ketiga variabel independen berpengaruh signifikan terhadap *return* saham pada perusahaan JII. Temuan ini mengindikasikan bahwa ROI menjadi indicator yang lebih relevan bagi investor dalam memprediksi *return* saham.

Kata Kunci: *Debt to Asset Ratio*, *Net Profit Margin*, *Return on Investment*, *Return* Saham, Jakarta Islamic Index

ABSTRACT

The stock return movement of companies included in the Jakarta Islamic Index during 2015-2024 shows fluctuations influenced by various fundamental factors, including financial ratios, the Debt to Asset Ratio (DAR) reflecting the company's level of leverage, Net Profit Margin (NPM) measuring the efficiency of net profit against sales, while Return on Investment (ROI) indicates the effectiveness of asset use in generating profits. The differences in previous research results create a research gap that needs to be further studied, particularly in Sharia-based companies in Indonesia.

This research aims to analyze the effect of DAR, NPM, and ROI both partially and simultaneously on stock returns of companies listed on the JII during the period 2015-2024. The research method uses a quantitative approach with multiple linear regression analysis. Secondary data is obtained from annual financial statements and stock prices published by the Indonesia Stock Exchange. Samples are determined using purposive sampling according to research criteria, with testing including classical assumption tests and hypothesis tests.

The research results indicate that partially DAR has no significant effect on stock returns, NPM has no effect on stock returns, whereas ROI has an effect on stock returns. Simultaneously, the three independent variables have a significant effect on stock returns in JII companies. This finding suggests that ROI is a more relevant indicator for investors in predicting stock returns.

Keywords: Debt to Asset Ratio, Net Profit Margin, Return on Investment, Stock Return, Jakarta Islamic Index