ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh debt to asset ratio, net profit margin, dan return on investment terhadap return saham pada perusahaan perbankan yang terdaftar di bursa efek indonesia periode 2015-2024 secara perkembangan, parsial dan simultan.

Penelitian ini menggunakan metode penelitian kuantitatif dengan pendekatan data panel, serta menggunakan model estimasi fixed effect model (FEM) yang dipilih berdasarkan hasil uji chow, uji hausman dan uji lagrange multiplier. Data yang digunakan dalam penelitian ini diperoleh dari laporan keuangan tahunan perusahaan perbankan di bursa efek indonesia pada tahun 2015-2024. Pengujian hipotesis dilakukan menggunakan uji t (parsial), uji F (simultan), dan koefisien determinasi.

Dari hasil penelitian, secara parsial bahwa debt to asset ratio berpengaruh signifikan terhadap return saham sedangkan Net Profit Margin dan Return On Investment tidak berpengaruh signifikan terhadap return saham. Secara simultan, ketiga variabel tidak berpengaruh terhadap return saham. Koefisien determinasi sebesar 39% yang menunjukkan bahwa variabel DAR, NPM, dan ROI hanya menjelaskan sebagian kecil dari return saham, sementara sisanya dipengaruhi oleh faktor lain.

Kata Kunci: Debt to Asset Ratio, Net Profit Margin, Return On Investment, return saham, Perbankan

ABSTRACT

The purpose of this study is to analyze the effect of debt to asset ratio, net profit margin, and return on investment on stock returns in banking companies listed on the Indonesia Stock Exchange for the period 2015-2024 in terms of development, partial, and simultaneous effects.

This study employs a quantitative research method using a panel data approach, along with a fixed effects model (FEM) selected based on the results of the Chow test, Hausman test, and Lagrange multiplier test. The data used in this study were obtained from the annual financial reports of banking companies listed on the Indonesia Stock Exchange from 2015 to 2024. Hypothesis testing was conducted using the t-test (partial), F-test (simultaneous), and coefficient of determination.

The results of the study indicate that, partially, the debt-to-asset ratio has a significant effect on stock returns, while the net profit margin and return on investment do not have a significant effect on stock returns. Simultaneously, the three variables do not affect stock returns. The coefficient of determination is 39%, indicating that the DAR, NPM, and ROI variables only explain a small portion of stock returns, while the rest is influenced by other factors.

Keywords: *Debt to Asset Ratio, Net Profit Margin, Return On Investment, stock returns, Banking*