RINGKASAN

Penelitian ini bertujuan untuk mengetahui pengaruh variabel independen yaitu kapitalisasi pasar, *economic value added*, *price book value* dan *price to earning ratio* terhadap variabel dependen yaitu *return* saham. Penelitian ini merupakan penelitian kuantitatif dengan jenis data panel. Populasi dalam penelitian ini adalah perusahaan konsumen primer yang terdaftar dalam Bursa Efek Indonesia (BEI) periode 2018 - 2022 berjumlah 116 perusahaan, dan memiliki sampel 14 perusahaan. Sedangkan analisis penelitian menggunakan metode regresi data panel dengan bantuan statistik *Eviews* 13 dan model yang dipilih adalah *Fixed Effect Model*.

Hasil penelitian menunjukkan persamaan regresi $Y = 0,321 + 0,0645X1 + 0,070X2 - 0,055X3 - 0,001X4 + e$. Hasil *Adjusted R Square* menunjukkan persentase variasi *return* saham yang dapat dijelaskan oleh variasi dari keempat variabel bebas sebesar 33%, sedangkan sisanya sebesar 67% dijelaskan oleh variabel diluar variabel penelitian. Hasil uji F menunjukkan F hitung > F tabel (3,001 > 2,513) artinya model regresi dinyatakan layak. Hasil uji t variabel kapitalisasi pasar diketahui nilai t hitung lebih besar dari nilai t tabel (2,031 > 1,668), sehingga dapat disimpulkan bahwa kapitalisasi pasar berpengaruh positif dan signifikan terhadap *return* saham. Hasil uji t variabel *economic value added* diketahui nilai t hitung lebih besar dari nilai t tabel (2,431 > 1,668), sehingga dapat disimpulkan bahwa *economic value added* berpengaruh positif dan signifikan terhadap *return* saham. Hasil uji t variabel *price book value* diketahui nilai t hitung lebih kecil dari nilai t tabel (-1,368 < 1,668), sehingga dapat disimpulkan bahwa *price book value* tidak berpengaruh terhadap *return* saham. Hasil uji t variabel *price to earning ratio* diketahui nilai t hitung lebih kecil dari nilai t tabel (-1,439 < 1,668), sehingga dapat disimpulkan bahwa *price to earning ratio* tidak berpengaruh terhadap *return* saham.

Implikasi dari penelitian ini adalah untuk meningkatkan *return* saham harus memperhatikan variabel kapitalisasi pasar dan *economic value added* karena dari hasil penelitian menunjukkan bahwa kedua variabel tersebut memiliki pengaruh signifikan. Sedangkan variabel *price book value* dan *price to earning ratio* memiliki pengaruh tidak signifikan artinya tidak dapat digunakan dalam upaya meningkatkan *return* saham. Saran bagi Peneliti selanjutnya yang meneliti *return* saham agar menggunakan variabel bebas lain, selain yang digunakan pada penelitian ini misalkan d*ebt equity ratio, return on assets, firm size*, maupun rasio keuangan lainnya. Saran selanjutnya sebaiknya menggunakan sektor lain yang terdapat di Bursa Efek Indonesia, selain sektor konsumen primer.

Kata kunci : Kapitalisasi Pasar, *Economic Value Added, Price Book Value*, *Price to Earning Ratio,* dan *Return* Saham

SUMMARY

This research aims to determine the effect of independent variables, namely market capitalization, economic value added, price book value and price to earnings ratio on the dependent variable, namely stock returns. This research is quantitative research with panel data type. The population in this research is primary consumer companies listed on the Indonesia Stock Exchange (BEI) for the 2018 - 2022 period totaling 116 companies, and has a sample of 14 companies. Meanwhile, research analysis uses the panel data regression method with the help of Eviews 13 statistics and the model chosen is the Fixed Effect Model.

The research results show the regression equation $Y = 0{,}321 + 0{,}0645X1 + 0{,}070X2 - 0{,}055X3 - 0{,}001X4 + e$. The Adjusted R Square results show that the percentage of variation in stock returns that can be explained by variations in the four independent variables is 33%, while the remaining 67% is explained by variables outside the research variables. The F test results show that F count > F table (3,001 > 2,513) meaning that the regression model is declared feasible. The results of the t test for the market capitalization variable show that the calculated t value is greater than the t table value (2,031 > 1,668), so it can be concluded that market capitalization has a positive and significant effect on stock returns. The results of the t test for the economic value added variable show that the calculated t value is greater than the t table value (2,431 > 1,668), so it can be concluded that economic value added has a positive and significant effect on stock returns. The results of the t test for the price book value variable show that the calculated t value is smaller than the t table value (-1,368 < 1,668), so it can be concluded that price book value has no effect on stock returns. The results of the t test for the price to earnings ratio variable show that the calculated t value is smaller than the t table value (-1,439 < 1,668), so it can be concluded that the price to earnings ratio has no effect on stock returns.

The implication of this research is that to increase stock returns you must pay attention to market capitalization and economic value added variables because the research results show that these two variables have a significant influence. Meanwhile, the price book value and price to earnings ratio variables have an insignificant effect, meaning they cannot be used in an effort to increase stock returns. Suggestions for future researchers who examine stock returns are to use other independent variables, other than those used in this research, for example debt equity ratio, return on assets, firm size, or other financial ratios. The next suggestion is to use other sectors on the Indonesian Stock Exchange, apart from the primary consumer sector.

Keywords: Market Capitalization, Economic Value Added, Price Book Value, Price to Earning Ratio, and Stock Return