

ABSTRAK

Penelitian ini bertujuan untuk menguji dan mengetahui pengaruh faktor ekonomi makro dan kinerja perusahaan terhadap respon investor. Faktor ekonomi makro meliputi: inflasi, nilai tukar, dan tingkat suku bunga, sedangkan kinerja perusahaan diukur dengan menggunakan rasio *Return On Asset* (ROA), *Debt to Equity Ratio* (DER), *Price Earning Ratio* (PER), dan *Earning Per Share* (EPS). Sedangkan respon investor diproksikan dengan *return* saham.

Penelitian ini menggunakan data sekunder berupa data inflasi, nilai tukar (kurs), dan tingkat suku bunga dari Bank Indonesia, serta data laporan keuangan tahunan perusahaan yang diambil menggunakan teknik *purposive sampling* dan mencakup 39 perusahaan *property* dan *real estate* selama periode tahun 2013-2017. Teknik analisis data yang digunakan adalah analisis regresi linier berganda dengan alat bantu aplikasi SPSS 20 (*Statistical Product and Service Solutions*).

Dari hasil pengujian yang telah dilakukan, hasil penelitian menunjukkan bahwa variabel *Debt to Equity Ratio* (DER), Inflasi dan Nilai Tukar memiliki pengaruh positif terhadap *return* saham, dan variabel Suku Bunga memiliki pengaruh negatif terhadap *return* saham, sedangkan variabel *Return On Asset* (ROA), *Price Earning Ratio* (PER), dan *Earning Per Share* (EPS) tidak berpengaruh terhadap *return* saham.

Kata kunci : Kinerja Keuangan, Inflasi, Nilai Tukar, Suku Bunga, *Return* Saham.

ABSTRACT

This research aimed to examine and find out the effect of macro economy and company performance on the investors response. While, the macro economy was consist of inflation, exchange rate and interest rate; and company performance was measured by Return On Asset (ROA), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and Earning Per Share (EPS). Moreover, the investors response was referred to the shares return.

The data was secondary, which is the form of inflation, exchange rate, interest rate from Bank Indonesia, and company annual financial statement. Moreover, the Property and Real Estate companies as sample during 2013-2017. In addition, the data analysis technique used multiple linear regression with SPSS 20 (Statistical Product and Service Solutions).

The research result concluded Debt to Equity Ratio (DER), Inflation, Exchange Rate had positive effect on the shares return. On the other hand, interest rate had negative effect on the shares return. Furthermore, Return On Asset (ROA), Price Earning Ratio (PER), and Earning Per Share (EPS) didn't affect on the shares return.

Keywords : *Financial Performance, Inflation, Exchange Rate, Interest Rate, Shares Return.*