

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *current ratio*, *debt to equity ratio*, *return on asset*, *total asset turnover* terhadap reaksi pasar diproksikan dengan *return* saham. Populasi dalam penelitian ini adalah perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia tahun 2012-2014. Teknik pemilihan sampel menggunakan *purposive sampling* dengan kriteria yang telah ditentukan sehingga dapat diperoleh sebanyak 17 sampel perusahaan selama 3 tahun. Teknik analisis data menggunakan analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa 1) *current ratio*, 2) *total asset turnover*, berpengaruh positif terhadap reaksi pasar, sedangkan 3) *debt to equity ratio* berpengaruh negatif terhadap reaksi pasar. Sementara 4) *return on asset* tidak berpengaruh terhadap reaksi pasar. Dari empat perumusan hipotesis, tiga diantaranya didukung dengan hasil penelitian ini, sedangkan satu hipotesis yaitu pengaruh *return on asset* terhadap reaksi pasar tidak didukung hal ini disebabkan bahwa keefektifitasan penggunaan asset yang dimiliki perusahaan dalam menghasilkan laba tidak menjadi suatu acuan bagi investor dalam membuat keputusan suatu investasi.

kata kunci: *Current ratio*, *debt to equity ratio*, *return on asset*, *total asset turnover*, reaksi pasar

ABSTRACT

The purpose of this research is to examine the influence of current ratio, debt to equity ratio, return on asset, total asset turnover to the market reaction which is proxy by stock return. The population is all consumer goods industry sector manufacturing companies which are listed in Indonesia Stock Exchange in 2012-2014 periods. The sample collection technique has been done by using purposive sampling with predetermined criteria so 17 sample companies with 3 year observations. The data analysis has been carried out by using multiple linear regressions analysis.

The result of the research shows that 1) current ratio, 2) total asset turnover give positive influence to the market reaction whereas 3) debt to equity ratio give negative influence to the market reaction. Meanwhile, 4) return on asset does not give any influence to the market reaction. It has been found from the formulation of four hypothesis, three hypothesis are supported by the result of the research whereas one hypothesis i.e. the influence of return on asset to the market reaction is not supported by the result of the research because of the effectiveness of the use of asset which is owned by the company in generating profit does not become the reference for the investors in the making of investment decision.

Keywords: Current ratio, debt to equity ratio, return on asset, total asset turnover, market reaction