

ABSTRAK

Muhammad Irfan Faisal, 2012; Analisis Pengaruh *Distress Risk*, *Beta*, *Firm Size* dan *Book to Market Ratio* Terhadap *Return Saham* Pada Perusahaan Manufaktur Yang Terdaftar di BEI Periode 2007 – 2010. Skripsi, Jakarta: Konsentrasi Manajemen Keuangan, Program Studi Manajemen, Jurusan Manajemen, Fakultas Ekonomi, Universitas Negeri Jakarta.

Penelitian ini bertujuan untuk mengetahui pengaruh *distress risk*, *beta* saham, *firm size* dan *book-to-market ratio* terhadap *return* saham. Melalui penelitian ini, penulis dapat menganalisis factor apa saja yang secara parsial dapat mempengaruhi imbal hasil saham. Penelitian ini menggunakan sampel perusahaan manufaktur yang terdaftar di BEI pada periode 2007-2010. Penelitian ini menggunakan dua model dengan dua jenis pengukuran *o-score*, yaitu *o-score* asli dan *o-score* modifikasi. Teknik *sampling* menggunakan *purposive sampling*. Metode analisis yang digunakan adalah metode data panel. Hasil dari penelitian ini menunjukkan *o-score* asli berpengaruh negatif tidak signifikan terhadap *return* saham. *O-score* modifikasi berpengaruh negatif signifikan terhadap *return* saham. *Beta* saham pada kedua model berpengaruh negatif tidak signifikan terhadap *return* saham. *Firm size* pada kedua model berpengaruh positif signifikan terhadap *return* saham. *Book-to-market ratio* pada kedua model berpengaruh negatif signifikan terhadap *return* saham. Secara umum model kedua lebih baik dari pada model pertama, hal ini menunjukkan *o-score* modifikasi lebih baik dalam memprediksi risiko *distress* perusahaan di Indonesia. Dan hasil ini menunjukkan tidak terdapat *firm size effect*. namun terdapat *book-to-market effect* terhadap perusahaan manufaktur di Indonesia periode 2007-2010.

Kata Kunci : Risiko *Distress*, *Beta*, *Firm Size*, *Book-to-market ratio*, Return Saham

ABSTRACT

Muhammad Irfan Faisal, 2012; Analysis The Effect of Distress Risk, Beta, Firm Size, and Book to Market Ratio to Stock Return on Manufacturing Company Listed in Indonesia Stock Exchange in The Period 2007-2010. Undergraduate Theses, Jakarta:Financial Management, Study Program of Management, Department of Management, Faculty of Economic, State University of Jakarta.

This study aims to determine the effect of distress risk, stock beta, firm size and book-to-market ratio of stock returns. Through this study, the authors can analyze the factors that could partially affect stock returns. This study used a sample of manufacturing companies that listed on the Indonesia Stock Exchange in the period 2007-2010. This study uses two models with two types of measurements of o-score: original ohlson's score and the modified o-score. Sampling method is using a purposive sampling technique. This research used data panel analysis method. The results of this study indicate that the original o-score have a negative insignificant effect on stock returns. O-score modifications have a significant negative effect on stock returns. Stocks Beta in both models have an insignificant negative effect on stock returns. Firm size in both models have a significant positive effect on stock returns. Book-to-market ratio in both models have a significant negative effect on stock returns. In general, the second model is slightly better than the first model, it shows that the modified o-score is slightly better in predicting the risk of financial distress in Indonesian company. And these results showed there's no firm size effect, but there are book-to-market effect in Indonesian manufacturing firms in period 2007-2010.

Kata Kunci : *Distress Risk, Beta, Firm Size, Book-to-market ratio, Stock Return*