

ABSTRAK

Penelitian tesis dengan judul Peran Rasio Profitabilitas dalam Memediasi Pengaruh Rasio Likuiditas, Solvabilitas dan Variabel Makro Ekonomi Terhadap *Return Saham* yang Terdaftar di Bursa Efek Indonesia Tahun 2011-2013, bertujuan untuk menguji dan menganalisis adanya peran Rasio Profitabilitas sebagai variabel intervening dalam memediasi pengaruh Rasio Likuiditas terhadap *Return Saham*.

Sampel pada penelitian ini adalah 70 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2011-2013. Pengambilan sampel menggunakan teknik *purposive sampling* yaitu berdasarkan kelengkapan laporan tahunan dari tiap periode yang diteliti dan syarat yang telah ditentukan oleh peneliti. Untuk menguji hipotesis menggunakan analisis regresi linier berganda (*multiple linear regression*) dengan aplikasi program SPSS versi 16.

Berdasarkan hasil analisis data menunjukkan bahwa Likuiditas (CR), Solvabilitas (DER) dan Variabel Makro Ekonomi (Inflasi) secara simultan berpengaruh signifikan terhadap Profitabilitas (ROA). Secara parsial CR, DER dan inflasi berpengaruh signifikan terhadap Profitabilitas (ROA). Secara simultan Likuiditas (CR), Solvabilitas (DER), Variabel Makro Ekonomi (Inflasi) dan Profitabilitas (ROA) berpengaruh terhadap *return* saham. Secara parsial Inflasi dan ROA berpengaruh terhadap *return* saham. Sedangkan CR dan DER tidak berpengaruh terhadap *return* saham. Variabel Profitabilitas (ROA) mampu menjadi variabel intervening dalam memediasi pengaruh Likuiditas (CR) dan Solvabilitas (DER) terhadap *Return Saham*. Namun Profitabilitas (ROA) tidak mampu menjadi variabel intervening dalam memediasi pengaruh Variabel Makro Ekonomi (Inflasi) terhadap *return* saham.

Kata Kunci : *Return Saham*, Likuiditas, Solvabilitas, Variabel Makro Ekonomi, Profitabilitas.

ABSTRACT

Research of thesis with title Role of Profitability Ratio in Mediation Influence of Liquidity Ratio, Solvability Ratio and Macro Variable of Economics to Stock Return which listed in Indonesian Stock Exchange Year 2011-2013, aim to test and analyze the existence of role of Ratio Profitability as variable of intervening in mediation influence of Liquidity, Solvability and Macro Variabel of Economics to Stock Return .

Sample this research is 70 manufacturing business which listed in Indonesian Stock Exchange period 2011-2013. Intake of sampel use technique of purposive sampling that is pursuant to equipment of annual report of each accurate period and condition which have been determined by researcher. To test hypothesis use analysis of linear multiple of regression with program application of SPSS version 16

Pursuant to result of data analysis that simultantly Liquidity (CR), Solvability (DER) and Macro Variable of Economics (Inflation) have an effect on significant to Profitability (ROA). Partially CR, DER and inflation have an effect on significant to Profitability (ROA). Simultantly Liquidity (CR), Solvability (DER), Macro Variable of Economics (Inflation) and Profitability (ROA) influence to share return. Partially Inflation and of ROA have an effect on to stock return. While CR and of DER do not effect to stock return. Profitability Variable (ROA) can become of intervening variable in mediation influence of Liquidity (CR)and Solvability (DER) to Stock Return . But Profitability (ROA) unable to become of intervening variable in mediation influence of Macro Variable of Economics (Inflation) to stock return.

Keyword : Return Share, Liquidity, Solvability, Macro Variable of Economics, Profitability.