

**ANALYSIS OF THE IMPACT OF PRICE TO BOOK VALUE (PBV),
PRICE EARNING RATIO (PER), PRICE CASH FLOW RATIO (PCFR),
AND PRICE SALES RATIO (PSR) ON STOCK RETURN
(Survey on Companies Listed in the LQ45 Index
Indonesia Stock Exchange 2015-2019 Period)**

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ABSTRACT

This study aims to determine (1) Market valuation through the price multiples approach (price to book value, price to earning ratio, price to cash flow ratio, price to sales ratio), and stock returns in LQ45 companies for the 2015-2019 period; (2) The effect of market valuation through the price multiples approach (price to book value, price to earning ratio, price to cash flow ratio, price to sales ratio) on stock returns either partially or simultaneously in the LQ45 companies for the 2015-2019 period. The sampling technique used in this study was purposive sampling with a total sample of 21 companies. This study uses a quantitative approach with data analysis techniques using panel data regression test. The analysis results obtained (1) Price to book value, price to earning ratio, price to cash flow ratio, and price to sales ratio show that investors as members of the stock market have a high assessment of LQ45 companies for the 2015-2019 period, and these companies are able to provide returns for its shareholders; (2) Market valuation through the price to book value approach and the price to cash flow ratio approach has no significant negative effect on stock returns partially, the price to earning ratio has a significant positive effect on stock returns, while the price to sales ratio has no significant positive effect on stock returns; (3) Market valuation through the price to book value, price to earning ratio, price to cash flow ratio, and price to sales ratio approach do not have a significant effect on stock returns simultaneously.

Keywords: *Market Valuation, Price Multiples, Price to Book Value (PBV), Price to Earning Ratio (PER), Price to Cash Flow Ratio (PCFR), Price to Sales Ratio (PSR), and Stock Return.*

**ANALISIS DAMPAK *PRICE TO BOOK VALUE (PBV)*,
PRICE EARNING RATIO (PER), *PRICE CASH FLOW RATIO (PCFR)*,
DAN *PRICE SALES RATIO (PSR)* TERHADAP *RETURN SAHAM*
(Survey Pada Perusahaan yang Terdaftar Dalam Indeks LQ45
Bursa Efek Indonesia Periode 2015-2019)**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui (1) Penilaian pasar melalui pendekatan *price multiples (price to book value, price to earning ratio, price to cash flow ratio, price to sales ratio)*, dan *return* saham pada perusahaan LQ45 periode 2015-2019; (2) Pengaruh penilaian pasar melalui pendekatan *price multiples (price to book value, price to earning ratio, price to cash flow ratio, price to sales ratio)* terhadap *return* saham baik secara parsial maupun simultan pada perusahaan LQ45 periode 2015-2019. Teknik *sampling* penelitian ini menggunakan *purposive sampling* dengan perolehan sampel sebanyak 21 perusahaan. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik analisis data menggunakan uji regresi data panel. Hasil analisis diperoleh (1) *Price to book value, price to earning ratio, price to cash flow ratio, dan price to sales ratio* menunjukkan bahwa investor selaku anggota pasar saham memiliki penilaian yang tinggi terhadap perusahaan LQ45 periode 2015-2019, dan perusahaan-perusahaan tersebut mampu memberikan *return* bagi para pemegang sahamnya; (2) Penilaian pasar melalui pendekatan *price to book value* dan *price to cash flow ratio* secara tidak signifikan berpengaruh negatif terhadap *return* saham secara parsial, *price to earning ratio* secara signifikan berpengaruh positif terhadap *return* saham, sedangkan *price to sales ratio* secara tidak signifikan berpengaruh positif terhadap *return* saham; (3) Penilaian pasar melalui pendekatan *price to book value, price to earning ratio, price to cash flow ratio, dan price to sales ratio* tidak berpengaruh signifikan terhadap *return* saham secara simultan.

Kata Kunci: Penilaian Pasar, *Price Multiples, Price to Book Value (PBV), Price to Earning Ratio (PER), Price to Cash Flow Ratio (PCFR), Price to Sales Ratio (PSR)*, dan *Return Saham*.