ABSTRACT

THE EFFECT OF DEBT RATIO, EARNINGS PER SHARE, AND FIRM VALUE ON STOCK RETURNS

(A Study of Manufacturing Companies Listed on the Indonesia Stock Exchange)

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The objective of this research was to determine and analyze the Debt Ratio, Earning per Share, Firm Value, and Stock Return in Manufacturing Companies Listed on the Indonesia Stock Exchange during the period 2020–2024, as well as to analyze the effect of the Debt Ratio, Earning per Share, and Firm Value on Stock Return in Manufacturing Companies Listed on the Indonesia Stock Exchange. The research method used in this study was a descriptive and verification method with a quantitative approach. The data used were secondary data in the form of financial reports published through the Indonesia Stock Exchange. Data analysis techniques used include descriptive statistical analysis and multiple regression analysis of panel data. The results of this study indicate that the Debt Ratio and Firm Value had a negative effect on Stock Return, while Earning per Share had a positive effect on Stock Return in Manufacturing Companies Listed on the Indonesia Stock Exchange. Based on the results of this study, it was recommended that manufacturing companies optimize their capital structure by controlling the debt ratio and increasing profit performance and company value in order to attract investor interest and increase stock returns on the Indonesia Stock Exchange.

Keywords: Debt Ratio, Earnings per Share, Company Value, Stock Return.

ABSTRAK

PENGARUH RASIO UTANG, *EARNING PER SHARE*, DAN NILAI PERUSAHAAN TERHADAP *RETURN* SAHAM
(Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia)

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Tujuan penelitian ini adalah untuk mengetahui dan menganalisis Rasio Utang, *Earning per Share*, Nilai Perusahaan dan *Return* Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia selama periode 2020–2024, serta untuk menganalisis pengaruh Rasio Utang, *Earning per Share*, dan Nilai Perusahaan terhadap *Return* Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Metode penelitian yang digunakan dalam penelitian ini adalah metode deskriptif dan verifikatif dengan pendekatan kuantitatif. Data yang digunakan merupakan data sekunder berupa laporan keuangan yang dipublikasikan melalui Bursa Efek Indonesia. Teknik analisis data yang digunakan meliputi analisis statistik deskriptif dan analisis regresi berganda data panel. Hasil penelitian ini menunjukkan bahwa Rasio Utang dan Nilai Perusahaan berpengaruh negatif terhadap *Return* Saham, sedangkan *Earning per Share* berpengaruh positif terhadap *Return* Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Berdasarkan hasil penelitian tersebut, disarankan agar perusahaan manufaktur lebih mengoptimalkan struktur modal dengan mengendalikan rasio utang serta meningkatkan kinerja laba dan nilai perusahaan guna menarik minat investor dan meningkatkan return saham di Bursa Efek Indonesia.

Kata Kunci: Rasio Utang, *Earning per Share*, Nilai Perusahaan, *Return* Saham.