

ABSTRAK

Tesis dengan judul “Peran Ukuran Perusahaan Dalam Memoderasi Hubungan *Return On Equity*, *Current Ratio* Dan *Debt to Equity Ratio* Terhadap *Return Saham Syariah* Pada Perusahaan Infrastruktur Yang Terdaftar Pada Indonesia Sharia Stock Index (ISSI) Tahun 2019-2023” ini ditulis oleh Azizurrahman Nashrullah, NIM 1880508230007, dengan pembimbing Prof. Dr. Agus Eko Sujianto, S.E., M.M. dan Dr. Rokhmat Subagiyo, M.E.I.

Kata kunci: Ukuran Perusahaan, *Return On Equity*, *Current Ratio*, *Debt to Equity Ratio*, *Return Saham*, Perusahaan Infrastruktur, Indonesia Sharia Stock Index.

Penelitian ini berfokus pada *return saham* perusahaan infrastruktur yang terdaftar dalam Indeks Saham Syariah Indonesia (ISSI). *Return saham* merupakan imbalan investasi yang dapat berupa dividen dan *capital gain*, sehingga menjadi faktor penting dalam pengambilan keputusan investor. *Return saham* yang konsisten dapat meningkatkan kepercayaan investor, mendorong investasi jangka panjang, serta menjadi indikator pertumbuhan perusahaan. Selain dipengaruhi oleh kinerja keuangan perusahaan, *return saham* juga terpengaruh oleh kondisi makroekonomi, kebijakan pemerintah, suku bunga, inflasi, dan sentimen pasar.

Tujuan penelitian ini diharapkan dapat (1) memberikan pemahaman yang lebih mendalam mengenai faktor-faktor yang mempengaruhi harga saham (2) dapat digunakan untuk memprediksi kecenderungan harga saham di masa mendatang, (3) serta mengevaluasi dinamika pasar yang dapat digunakan untuk merumuskan strategi dalam jual beli sekuritas yang lebih efektif bagi para investor dan pelaku pasar.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis asosiatif dengan purposive sampling menggunakan kriteria yang ditetapkan. Didapat 75 data sekunder dari publikasi yang dikeluarkan oleh Bursa Efek Indonesia periode tahun 2020-2023. Analisis data menggunakan software EViews 12 melalui serangkaian uji statistik mengkaji tentang *return saham* dan faktor-faktor yang dapat mempengaruhi *return saham* terutama dari sisi keuangan perusahaan.

Hasil penelitian menunjukkan bahwa *return on equity* dan *current ratio* secara parsial tidak memiliki pengaruh signifikan terhadap *return saham syariah*, sedangkan *debt to equity ratio* berpengaruh negatif dan signifikan. Analisis simultan menunjukkan bahwa ketiga variabel tersebut secara bersama-sama memiliki pengaruh signifikan terhadap *return saham syariah*. Selain itu, variabel ukuran perusahaan dapat memperkuat pengaruh *return on equity*, *current ratio*, dan *debt to equity ratio*, namun tidak secara signifikan memoderasi hubungan antara variabel tersebut dengan *return saham*.

ABSTRACT

The thesis titled "The Role of Firm Size in Moderating the Relationship Between Return on Equity, Current Ratio, and Debt to Equity Ratio on Sharia Stock Returns in Infrastructure Companies Listed on the Indonesia Sharia Stock Index (ISSI) for the Period 2019-2023" was written by Azizurrahman Nashrullah, NIM 1880508230007 Under the supervision of Prof. Dr. Agus Eko Sujianto, S.E., M.M. and Dr. Rokhmat Subagiyo, M.E.I.

Key Words: Firm Size, Return On Equity, Current Ratio, Debt to Equity Ratio, Stock Return, Infrastructure Company Indonesia Sharia Stock Index.

This study focuses on the stock returns of infrastructure companies listed in the Indonesia Sharia Stock Index (ISSI). Stock returns represent investment rewards, which may take the form of dividends and capital gains, making them a crucial factor in investor decision-making. Consistent stock returns can enhance investor confidence, encourage long-term investments, and serve as indicators of company growth. In addition to being influenced by a company's financial performance, stock returns are also affected by macroeconomic conditions, government policies, interest rates, inflation, and market sentiment. This study aims to (1) Provide a deeper understanding of the factors influencing stock prices. (2) Assist in future stock price trends. (3) Evaluate market dynamics to formulate more effective trading strategies for investors and market participants.

This research adopts a quantitative approach with an associative method and employs purposive sampling based on predetermined criteria. A total of 75 secondary data points were obtained from publications released by the Indonesia Stock Exchange from 2020 to 2023. Data analysis was conducted using EViews 12 software, employing a series of statistical tests to examine stock returns and the financial factors influencing them.

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The results indicate that, individually, Return on Equity (ROE) and Current Ratio (CR) do not significantly affect Sharia stock returns, whereas Debt to Equity Ratio (DER) has a significant negative impact. Simultaneously, the three financial variables collectively exert a significant influence on Sharia stock returns. Furthermore, firm size strengthens the impact of ROE, CR, and DER, but does not significantly moderate the relationship between these variables and stock returns.