ABSTRACT

This research was conducted to determine the influence of Market Risk as measured by Beta and Leverage as measured by the Debt to Equity Ratio (DER) on LQ45 Stock Returns in the Consumer & Poultry Sub Sector Listed on the Indonesian Stock Exchange for the 2018-2022 Period. The population in this study consisted of 9 companies, but only 6 sample companies were used using sampling techniques. The list of companies used in this research were with stock codes UNVR, KLBF, AMRT, ACES, CPIN, and JPFA. This research used secondary data in the form of annual financial reports and was analyzed using panel data regression analysis tools with eviews. In this research, the technique for selecting the panel data regression model chosen was the common effect model, with the classical assumption tests used, namely the multicollinearity test and the heteroscedasticity test. The results of hypothesis testing in this research showed that partially the Market Risk variable (X1) had a significant influence on Stock Returns, the Leverage variable (X2) had no influence on Stock Returns. Simultaneously Market Risk and Leverage influence Stock Returns. The results of the coefficient of determination (R^2) contribute to the influence that the Market Risk and Leverage variables had on Stock Returns of 20.79%, the remaining 79.21% was influenced by other factors such as liquidity, activity, profitability, and assessment as well as other risk management variables such as risk. business, operational risk and strategic risk.

Keywords: Market Risk, Leverage, Stock Return, Indonesian Stock   Exchange

ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh Risiko Pasar yang diukur dengan Beta dan *Leverage* yang diukur dengan *Debt to Equity Ratio* (DER)Terhadap *Return* Saham LQ45 Sub Sektor *Consumer & Poultry* Yang Terdaftar Pada Bursa Efek Indonesia Periode 2018-2022. Populasi dalam penelitian ini berjumlah 9 perusahaan namun hanya 6 sampel perusahaan yang digunakan dengan teknik sampling. Daftar perusahaan yang digunakan dalam penelitian ini yaitu, dengan kode saham UNVR, KLBF, AMRT, ACES, CPIN, dan JPFA. Penelitian ini menggunakan data sekunder berupa laporan keuangan tahunan dan dianalisis dengan alat analisis regresi data panel dengan eviews. Dalam penelitian ini teknik pemilihan model regresi data panel yang terpilih ialah *common effect model,* dengan uji asumsi klasik yang digunakan yaitu uji multikolinearitas dan uji heteroskedastisitas. Hasil pengujian hipotesis dalam penelitian ini menunjukkan bahwa secara parsialvariabel Risiko pasar (X1) berpengaruh signifikan terhadap *Return* Saham, variabel *Leverage*(X2)tidak berpengaruh terhadap *Return* Saham. Secara simultan Risiko Pasar dan *Leverage* berpengaruh terhadap *Return* Saham. Hasil koefisien determinasi (R^2) sumbangan pengaruh yang diberikan variabel Risiko Pasar dan *Leverage* terhadap *Return* Saham sebesar 20,79% sisanya 79,21% dipengaruhi oleh faktor-faktor lain seperti likuiditas, aktivitas, profitabilitas, dan penilaian serta variabel manajemen risiko lainnya seperti risiko bisnis, risiko operasional dan risiko strategis.

Kata Kunci   :Risiko Pasar, Leverage, Return Saham, Bursa Efek Indonesia