

**PENGARUH FAKTOR FUNDAMENTAL (*RETURN ON ASSET*,
RETURN ON EQUITY, *ASSET GROWTH* DAN *EARNING PER SHARE*)
TERHADAP RISIKO SISTEMATIS (BETA SAHAM)
(Studi Pada Perusahaan Sub Sektor Properti, Perumahan Dan Konstruksi Bangunan
Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 – 2020)**

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh faktor fundamental yaitu *Return on Asset* (ROA), *Return on Equity* (ROE), *Asset Growth* dan *Earning Per Share* (EPS) terhadap risiko sistematis saham yang diproksikan oleh Beta Saham. Dengan menggunakan single index model dalam pengukuran Beta Saham. Populasi penelitian adalah perusahaan properti, perumahan dan konstruksi bangunan yang terdaftar di Bursa Efek Indonesia selama periode 2018-2020 yang berjumlah 60 perusahaan. Sampel diambil berdasarkan teknik *purposive sampling* sehingga menjadi 40 perusahaan dengan periode penelitian 3 tahun. Ketika pengujian asumsi klasik terdapat hasil yang tidak terpenuhi sehingga dilakukan *outlier* data sehingga total sampel 63 data. Penelitian ini merupakan data kuantitatif diperoleh dari www.idx.co.id menggunakan SPSS versi 25. Hasil penelitian menunjukkan dengan hasil uji parsial bahwa *Return on Asset* berpengaruh negatif dan signifikan terhadap Beta Saham. *Return on Equity* Asset berpengaruh positif terhadap Beta Saham. *Asset Growth* tidak berpengaruh terhadap Beta Saham. *Earning per Share* berpengaruh positif terhadap Beta Saham. Sedangkan hasil uji secara simultan *Return On Asset*, *Return On Equity*, *Asset Growth* dan *Earning Per Share* berpengaruh terhadap Beta Saham. Hasil uji determinasi menunjukkan bahwa Beta Saham dipengaruhi oleh *Return On Asset*, *Return On Equity*, *Asset Growth* dan *Earning Per Share* sebesar 18,9% dan sisanya 81,1% dipengaruhi oleh variabel lain di luar variabel penelitian.

Kata kunci: *Return On Asset*, *Return On Equity*, *Asset Growth* dan *Earning Per Share*, Beta Saham.

Abstract

This study aims to determine the effect of fundamental factors, namely Return on Assets (ROA), Return on Equity (ROE), Asset Growth and Earning Per Share (EPS) on the systematic risk of shares proxied by Beta Shares. By using a single index model in measuring Beta Shares. The research population is property, housing and building construction companies listed on the Indonesia Stock Exchange during the 2018-2020 period, totaling 60 companies. Samples were taken based on purposive sampling technique so that there were 40 companies with a research period of 3 years. When testing classical assumptions, there are results that are not met so that the data outlier is carried out so that the total sample is 63 data. This research is quantitative data obtained from www.idx.co.id using SPSS version 25. The results showed with the partial test results that Return on Assets had a negative and significant effect on Stock Beta. Return on Equity Asset has a positive effect on stock beta. Asset Growth has no effect on Stock Beta. Earning per Share has a positive effect on Beta Stocks. While the test results simultaneously Return On Assets, Return On Equity, Asset Growth and Earning Per Share affect the Beta Stocks. The results of the determination test show that stock beta is influenced by Return On Assets, Return On Equity, Asset Growth and Earning Per Share by 18,9% and the remaining 81,1% is influenced by other variables outside the research variables.

Keywords: Return On Assets, Return On Equity, Asset Growth and Earning Per Share, Beta Stocks.