ABSTRAK

Rasio keuangan merupakan salah satu hal penting yang perlu diperhatikan sebelum melakukan sebuah investasi jangka panjang. Penelitian ini dilakukan untuk menguji pengaruh rasio aktivitas, rasio profitabilitas, rasio *leverage*, dan rasio likuiditas terhadap *return* saham dengan nilai tukar sebagai variabel moderasi. Penelitian ini juga membandingkan *return* saham antara perusahaan kelompok saham konvensional dengan perusahaan kelompok saham syariah. Dalam penelitian ini digunakan data sekunder yaitu laporan keuangan perusahaan yang terdaftar di Bursa Efek Indonesia periode 2013-2015. Sampel perusahaan dibagi menjadi dua yaitu perusahaan pada LQ45 (konvensional) dan JII (syariah). Analisis data dalam penelitian ini menggunakan uji *moderated regression analysis* (MRA) dan uji beda independent sampel T-test. Berdasarkan hasil penelitian menunjukkan bahwa *total asset turn over*, *return on asset, debt to equity ratio, current ratio* berpengaruh positif signifikan terhadap *return* saham dan nilai tukar berpengaruh negatif signifikan terhadap *return* saham. Hasil uji interaksi menunjukkan bahwa variabel nilai tukar memperlemah pengaruh positif *total asset turn over*, *return on asset,* dan *current ratio* terhadap *return* saham. Tetapi nilai tukar tidak mampu memoderasi pengaruh positif *debt to equity ratio* terhadap *return* saham. Hasil uji beda menunjukkan bahwa tidak terdapat perbedaan *return saham* antara perusahaan dengan kelompok saham konvensional dan perusahaan dengan kelompok saham syariah di Indonesia.

Kata Kunci : *Total Asset Turn Over, Return On Asset, Debt to Equity Ratio*, *Current Ratio*, *Nilai Tukar, Return Saham, Saham Konvensional* dan *Saham Syariah.*

ABSTRACT

Financial ratio is one of important points that need to be considered before making a long-term investment. This research was conducted to examine the effect of activity ratio, profitability ratio, leverage ratio, liquidity ratio on stock returns with exchange rate as moderating variable. This research also compare stock returns between companies with a conventional stock group and Islamic stocks group. This research used secondary data from company financial statements listed on Indonesia Stock Exchange during 2013-2015. Samples of the company were divided in two types, company listed in LQ45 and JII (Jakarta Islamic Index). This reserch used moderated regression analysis (MRA) and independent samples t-test for data analyses. Based on results of research show that total asset turnover, return on assets, debt to equity ratio, and current ratio have positive significant effect on stock return and exchange rate have negative significant effect on stock return. The result of interaction test show that exchange rate made weak on positive effect of total asset turnover, return on assets, and current ratio on stock returns. But exchange rate was not able to moderate positive effects of debt to equity ratio on stock returns. The results of difference test show that no difference stock returns between companies with a conventional stock group and Islamic stocks group.

Keywords: *Total Asset Turnover, Return on Assets, Debt to Equity Ratio, Current Ratio, Exchange Rate, Stock Return, Conventional Stock and Islamic Stock*