ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh faktor fundamental yang diprosikan melalui *Current Ratio* (CR*), Debt to Equity Ratio* (DER), *Total Assets Turnover* (TATO), dan *Return on Assets* (ROA) terhadap *return* saham pada perusahaan sub-industri material konstruksi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2025. Populasi penelitian mencakup 12 perusahaan dengan pemilihan sampel menggunakan metode *purposive sampling*, sehingga diperoleh 9 perusahaan sampel dengan total 54 observasi selama 6 tahun. Metode analisis yang digunakan adalah regresi data panel dengan pendekatan *Common Effect Model* (CEM) yang dipilih melalui Uji Chow. Untuk mengatasi masalah heteroskedastisitas, penelitian ini menerapkan metode *Panel Estimated Generalized Least Squares* (EGLS) dengan pembobotan *Cross-section Weights*. Hasil pengujian parsial (Uji t) menunjukkan bahwa Likuiditas (CR) berpengaruh positif dan signifikan terhadap *return* saham, mengindikasikan bahwa investor mengapresiasi kemampuan perusahaan dalam menjaga keamanan finansial jangka pendek di masa krisis. Sebaliknya, Aktivitas (TATO) berpengaruh negatif dan signifikan, yang mencerminkan adanya strategi perang harga di tengah kondisi *oversupply* industri yang justru direspons negatif oleh pasar. Sementara itu, Solvabilitas (DER) dan Profitabilitas (ROA) ditemukan tidak berpengaruh signifikan, menunjukkan bahwa tingkat utang dan laba historis bukan menjadi pertimbangan utama investor pada periode turbulensi ekonomi ini. Nilai *Adjusted R-squared* sebesar 16,95% menunjukkan bahwa faktor fundamental internal memiliki pengaruh yang terbatas, sedangkan sisanya 83,05% dipengaruhi oleh faktor eksternal seperti kebijakan infrastruktur pemerintah dan sentimen makroekonomi.

Kata Kunci: *Return* Saham, *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Total Assets Turnover* (TATO), *Return on Assets* (ROA).

ABSTRACT

This study aims to analyze the influence of fundamental factors proxied by Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO), and Return on Assets (ROA) on stock returns in construction materials sub-industry companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2025 period. The research population includes 12 companies, with the sample selected using the purposive sampling method, resulting in 9 companies with a total of 54 observations over 6 years. The analysis method used is panel data regression with the Common Effect Model (CEM) approach, selected through the Chow Test. To address heteroscedasticity issues, this study applies the Panel Estimated Generalized Least Squares (EGLS) method with Cross-section Weights. The partial test results (t-test) show that Liquidity (CR) has a significant positive effect on stock returns, indicating that investors appreciate the company's ability to maintain short-term financial security during a crisis. Conversely, Activity (TATO) has a significant negative effect, reflecting a price war strategy amidst industry oversupply conditions that was negatively received by the market. Meanwhile, Solvency (DER) and Profitability (ROA) were found to have no significant effect, showing that debt levels and historical profits were not the primary considerations for investors during this period of economic turbulence. The Adjusted R-squared value of 16.95% indicates that internal fundamental factors have a limited influence, while the remaining 83.05% is influenced by external factors such as government infrastructure policies and macroeconomic sentiments.

Keywords: Stock Returns, Current Ratio, Debt to Equity Ratio, Total Assets Turnover, Return on Assets.