

INTISARI

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *total asset turnover*, *price to book value*, *debt to equity ratio* terhadap *expected return* dengan *trading volume activity* sebagai variabel *intervening* (studi pada perusahaan *property* dan *real estate* yang terdaftar di BEI periode 2013-2017). Total sampel dalam penelitian ini berjumlah 35 perusahaan dengan teknik pengambilan sampel menggunakan *purposive sampling* sehingga didapatkan sebanyak 148 data. Alat analisis yang digunakan dalam penelitian ini adalah analisis Regresi Linier Berganda dengan menggunakan program SPSS 21.0.

Berdasarkan analisis Regresi Linier Berganda yang telah dilakukan diperoleh hasil penelitian bahwa *total asset turnover*, *price to book value*, *debt to equity ratio* berpengaruh positif signifikan terhadap *trading volume activity*. Hasil lainnya menunjukkan bahwa *total asset turnover* tidak berpengaruh signifikan terhadap *expected return* namun *price to book value* dan *debt to equity ratio* berpengaruh positif signifikan terhadap *expected return*. Hasil pengujian analisis jalur (*path analysis*) menunjukkan hasil bahwa *total asset turnover*, *price to book value*, *debt to equity ratio* berpengaruh positif signifikan terhadap *expected return* dengan *trading volume activity* sebagai variabel *intervening*.

Kata kunci: *total asset turnover*, *price to book value*, *debt to equity ratio*, *trading volume activity*, *expected return*

ABSTRACT

This study aims to examine and analyze the effect of total asset turnover, price to book value, debt to equity ratio to expected return with trading volume activity as an intervening variable (study on property and real estate companies listed on the IDX for the 2013-2017 period). The total sample in this study as many as 35 companies with purposive sampling techniques obtained data as much as 148 data. The analytical tool used in this study is the analysis of Multiple Linear Regression using the SPSS 21.0.

Based on the analysis of Multiple Linear Regression that has been carried out, the results show that total asset turnover, price to book value, debt to equity ratio have a significant positive effect on trading volume activity. Other results show that total asset turnover does not have a significant effect on expected return but price to book value and debt to equity ratio have a significant positive effect on expected return. The results of the path analysis analysis show that the total asset turnover, price to book value, debt to equity ratio has a significant positive effect on the expected return with trading volume activity as an intervening variable.

Keywords: total asset turnover, price to book value, debt to equity ratio, trading volume activity, expected return