

ABSTRACT

The background which is entitled Effect of Proceeds Going Concern Audit Opinion (GCO), Profitability and Financial Risk on the Stock Return of Registered Manufacturing Companies in Indonesia Stock Exchange (IDX) is due to the unstable economic conditions that cause fluctuations in the financial performance of some company and the inconsistency some previous research. The aims of this study are to examine the effect of receiving going-concern audit opinion, the profitability of investment and financial risk on stock return in the Stock Exchange manufacturing company in the period of 2009.

The sampling technique used was purposive sampling with the criteria (1) the companies are included in the group of manufacturing companies that issue financial statements every year and are listed in Indonesia Stock Exchange (IDX) during the observation year, 2009, (2) The listed company has a stock price data in the IDX during the observation year 2009, (3) the financial statements have data associated with the study variables during the observation year 2009, and (4) the listed company does not have negative equity value during the observation year 2009. Data needed from the official site the Indonesia Stock Exchange in 2009 who obtained the total sample of 77 companies. The analysis technique used is multiple regression. Hypothesis test using t test to test the effect of independent variables and the partial F test to test the independent variables together to stock return with a level of significance of 0.05. Also test the classical assumption that includes multikolonieritas test, autocorrelation test, heteroscedasticity test, and test for normality.

Based on partial results only variable price earnings ratio (PER) and earnings per share (EPS), which has positive and significant impact on stock returns of manufacturing industries in BEI in 2009, because the significance is less than 0.05. While receiving going concern audit opinion (GCO), return on investment (ROI), quick ratio (QR), and debt to total equity ratio (DER) had no significant effect on stock return. Simultaneously, the independent variable has effect on stock return. The results showed that the PER and EPS are used by investors to predict stock returns on manufacturing companies listed on the Stock Exchange in 2009.

Keywords: Stock return, going concern opinion, PER, EPS, ROI, QR, DER.