RINGKASAN

Penelitian ini merupakan penelitian korelasional dengan pendekatan kuantitatif pada perusahaan sektor teknologi di Indonesia dan Malaysia. Penelitian ini mengambil judul: “Pengaruh *Return On Equity, Earnings Per Share, Debt to Equity Ratio*, dan Pertumbuhan Perusahaan Terhadap *Return* Saham Pada Perusahaan Sektor Teknologi Yang Terdaftar di Indonesia dan Malaysia”.

Tujuan penelitian ini adalah untuk menganalisis dan mengkaji pengaruh *Return On Equity, Earnings Per Share, Debt to Equity Ratio* dan pertumbuhan perusahaan terhadap *return* saham di Indonesia dan Malaysia. Populasi dalam penelitian ini adalah perusahaan sektor teknologi di Indonesia dan Malaysia periode 2020-2023. Jumlah sampel yang diambil dalam penelitian ini adalah 36 perusahaan Indonesia dan 112 perusahaan Malaysia. Metode penelitian yang digunakan yaitu *purposive sampling*.

Berdasarkan hasil penelitian dan analisis data dengan menggunakan SPSS (*Statistical Package for the Social Sciences*) menunjukkan bahwa: (1) *Return On Equity* berpengaruh positif dan tidak signifikan terhadap *return* saham perusahaan sektor teknologi Indonesia dan Malaysia, (2)) *Earnings Per Share* berpengaruh positif dan tidak signifikan terhadap *return* saham perusahaan Indonesia, (3) *Earnings Per Share* berpengaruh negatif dan tidak signifikan terhadap *return* saham perusahaan Malaysia, (4) *Debt to Equity Ratio* berpengaruh positif dan tidak signifikan terhadap *return* saham perusahaan Indonesia, (5) *Debt to Equity Ratio* berpengaruh negatif dan tidak signifikan terhadap *return* saham perusahaan Malaysia, (6) Pertumbuhan perusahaan berpengaruh negatif dan tidak signifikan terhadap *return* saham perusahaan Indonesia dan Malaysia.

Implikasi dari kesimpulan di atas yaitu temuan ini mencerminkan bahwa dalam konteks sektor teknologi. Khususnya di Indonesia dan Malaysia, investor cenderung tidak sepenuhnya mengandalkan indikator fundamental tradisional sebagai dasar utama dalam pengambilan keputusan investasi. Hal ini dapat dijelaskan oleh karakteristik unik sektor teknologi yang bersifat dinamis, disruptif dan padat inovasi dimana nilai perusahaan lebih sering ditentukan oleh inovasi teknologi dan sentimen pasar daripada oleh kinerja keuangan historis semata. Selain itu, banyak perusahaan teknologi, terutama yang berada dalam fase awal pertumbuhan, belum menunjukkan stabilitas laba atau struktur keuangan yang konservatif. Di sisi lain, bagi investor mungkin memerlukan kombinasi antara analisis fundamental, teknikal serta penilaian strategis terhadap prospek industri.

Kata Kunci: *Return On Equity, Earnings Per Share, Debt to Equity Ratio,* Pertumbuhan Perusahaan, *Return* Saham, Perusahaan Sektor Teknologi, Indonesia dan Malaysia

SUMMARY

This research is a correlational study with a quantitative approach to technology sector companies in Indonesia and Malaysia. This study takes the title: "The Effect of Return On Equity, Earnings Per Share, Debt to Equity Ratio, and Company Growth on Stock Returns in Technology Sector Companies Listed in Indonesia and Malaysia".

The purpose of this study was to analyze and examine the effect of Return On Equity, Earnings Per Share, Debt to Equity Ratio and company growth on stock return in Indonesia and Malaysia. The population in this study were technology sector companies in Indonesia and Malaysia for the period 2020-2023. The number of samples taken in this study were 36 Indonesian companies and 112 Malaysian companies. The research method used is purposive sampling.

Based on the results of research and data analysis using SPSS (Statistical Package for the Social Sciences) shows that: (1) Return On Equity has a positive and insignificant effect on stock return of Indonesian and Malaysian technology sector companies, (2) Earnings Per Share has a positive and insignificant effect on stock returns of Indonesian companies, (3) Earnings Per Share has a negative and insignificant effect on stock returns of Malaysian companies, (4) Debt to Equity Ratio has a significant positive and insignificant effect on stock returns of Indonesian companies, (5) Debt to Equity Ratio has a negative and insignificant effect on stock returns of Malaysian companies, (6) Company growth has a negative and insignificant effect on stock returns of Indonesian and Malaysian companies.

The implication of the above conclusion is that the findings reflect that in the context of the technology sector. Particularly in Indonesia and Malaysia, investors tend not to fully rely on traditional fundamental indicators as the primary basis for investment decision-making. This can be explained by the unique characteristics of the technology sector which is dynamic, disruptive and innovation-intensive in nature where firm value is more often determined by technological innovation and market sentiment than by historical financial performance alone. In addition, many technology companies, especially those in the early growth phase, have yet to demonstrate earnings stability or a conservative financial structure. On the other hand, investors may require a combination of fundamental and technical analysis as well as a strategic assessment of the industry's prospects.

Keywords: *Return On Equity, Earnings Per Share, Debt to Equity Ratio, Company Growth, Stock Return, Technology Sector Companies, Indonesia and Malaysia.*