

ABSTRAK

Pelaporan keuangan bertujuan menyediakan informasi yang relevan. Informasi yang relevan mempengaruhi pengambilan keputusan pemakai laporan keuangan. Laba dan nilai buku memiliki kemampuan menjelaskan harga pasar saham. Relevansi-nilai laba dan nilai buku dipengaruhi oleh asimetri informasi. Semakin kecil asimetri informasi semakin tinggi relevansi-nilai laba dan nilai buku. Laporan arus kas apabila dipublikasikan menyebabkan investor pasar modal bereaksi melakukan pembelian atau penjualan saham yang tercermin dalam harga saham dan berdampak terhadap *return* saham yang akan diterima investor. *Return* saham merupakan hasil bagi antara selisih harga saham periode tahun depan dengan harga saham periode saat ini dibagi harga saham saat ini. Judul penelitian ini adalah Pengaruh Laba, Nilai Buku, dan Arus Kas Operasi Terhadap *Return* Saham.

Penelitian kuantitatif dengan data sekunder dari laporan keuangan dan laporan tahunan. Populasi penelitian perusahaan semua sektor yang terdaftar di BEI selama tahun 2009-2011. Teknik penarikan sampel *purposive sampling*. Enam puluh Sembilan (45) sampel diuji *Pooled least square* (PLS), Uji *Fixed Effect* (FE), uji *Random Effect* (RE), uji Hausman test, dan Model Regresi untuk uji Asumsi Klasik.

Hasil dari penelitian ini mengindikasikan bahwa laba, nilai buku dan arus kas operasi memiliki relevansi nilai dan merupakan variabel penjelas yang penting bagi perkembangan *return* saham.

Kata kunci : laba, nilai buku, arus kas operasi, dan *return* saham.

ABSTRACT

Financial reporting aims to provide relevant information. Relevant information affecting the decision-making of financial statement users. Earnings and book value have the ability to explain the stock market price. Relevance-value earnings and book value are affected by information asymmetry. The smaller the higher the relevance of information asymmetry-value earnings and book value. Statements of cash flows, if published capital markets caused investors reacted to make a purchase or sale of shares which are reflected in stock prices and the impact on stock returns will be accepted investors. Stock return is the result of the difference between the stock price next year period with the current period stock price divided by the current stock price. The title of this research is the Effect of Earnings, Book Value, and Operating Cash Flow Return Against Shares.

Quantitative research with secondary data from financial statements and annual reports. The study population sectors listed company on the Stock Exchange during the years 2009-2011. Sampling purposive sampling techniques. Sixty-nine (45) samples tested Pooled least squares (PLS), Test Fixed Effect (FE), test Random Effect (RE), the Hausman test testing, and regression models to test assumptions Classic.

The results of this study indicate that earnings, book value and cash flow from operations has relevance and value of an explanatory variable that is important for the development of the stock return.

Keywords: earnings, book value, operating cash flow, and stock returns.