

ABSTRAKSI

Penelitian ini bertujuan untuk menganalisis pengaruh perubahan arus kas, laba akuntansi dan PBV terhadap return saham. Penelitian ini juga melibatkan variable bebas yaitu arus kas operasi, arus kas investasi, arus kas pendanaan, laba akuntansi dan PBV. Berdasarkan uraian di atas, maka judul dalam penelitian ini adalah: “Analisis Pengaruh Perubahan Arus Kas, Laba Akuntansi dan PBV terhadap Return Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia”.

Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang telah terdaftar (listed) di Bursa Efek Indonesia (BEI) tahun 2011-2013, sampel dalam penelitian ini adalah sebanyak 32 sampel. Sampel dipilih dengan menggunakan metode purposive sampling. Sehingga diperoleh 322 data yang memenuhi kriteria dan terbebas dari outlier. Alat analisis yang digunakan adalah regresi linier berganda.

Berdasarkan hasil penelitian menunjukkan bahwa secara parsial laba akuntansi dan PBV berpengaruh positif signifikan terhadap return saham. Arus kas operasi, arus kas investasi dan arus kas pendaan tidak berpengaruh signifikan terhadap return saham. Secara simultan arus kas operasi, arus kas investasi, arus kas pendaan, laba akuntansi dan PBV berpengaruh positif signifikan terhadap return saham.

Kata Kunci : Return Saham, Laba Akuntansi, Price to Book Value, Arus Kas Operasi, Arus Kas Investasi dan Arus Kas Pendanaan

ABSTRACT

This study aims to analyze whether the changes of cash flows, accounting profit and price to book value effect to the stock return. There are five independent variables includes in this study, that is cash flows from operating, cash flows from investing, cash flows from financing activities, accounting profit and price to book value. Be based on explanation on top, so tittle in this study is “analyze influence the change of chas flows, accounting profit and price to book value effect to stock return on companies manufacture listed on the Indonesia Stock Exchange”.

Population used in this study is all companies manufacture listed on the Indonesia Stock Exchange (BEI) from year 2011 to 2013. The sample in this study is 32 sample. The sample selection used purposive sampling method. It was got 189 data which is met the criteria and free from outlier data. Data analysis used multiple linear regretion.

The result of the study shows that partially accounting profit and price to book value has a postitive effect to the stock return. cash flows from operating, cash flows from investing and cash flows from financing activities haven’ n effect significant on stock return. Simultaneously cash flows from operating, cash flows from investing, cash flows from financing activities, accounting profit and prive to book value have a positif significant effect to stock return.

Keywors: stock return, accounting profit, price to book value, cash flows from operating, cash flows from investing and cash flows from financing activities.