

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh arus kas, laba akuntansi dan risiko investasi terhadap return saham di perusahaan yang terdaftar di indeks LQ 45 pada Bursa Efek Indonesia (BEI). Komposisi arus kas terdiri dari arus kas aktivitas operasi, arus kas aktivitas investasi, dan arus kas aktivitas pendanaan, sedangkan risiko investasi terdiri dari risiko sistematis, dan risiko non sistematis.

Populasi dalam penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Pengambilan sampel dalam penelitian ini menggunakan Teknik Purposive Sampling sehingga didapat jumlah sampel dalam penelitian ini berjumlah 82 sampel. Semua data yang masuk kemudian dikumpulkan lalu diproses dengan alat analisis uji regresi linier berganda. Pengujian tersebut menggunakan program IBM SPSS.

Hasil penelitian ini menunjukkan bahwa secara parsial variabel arus kas operasi tidak berpengaruh terhadap return saham, arus kas investasi berpengaruh negatif terhadap return saham, arus kas pendanaan tidak berpengaruh terhadap return saham, laba akuntansi tidak berpengaruh terhadap return saham, risiko sistematis berpengaruh positif terhadap return saham, risiko non sistematis berpengaruh negatif terhadap return saham. Secara simultan variabel arus kas, laba akuntansi, dan risiko investasi berpengaruh terhadap return saham.

Kata-kata kunci: arus kas, laba akuntansi, risiko investasi, return saham.

ABSTRACT

The aim of this research is to examine the influence of cash flow, accounting profit, and investment risk toward LQ 45 companies stock return at Indonesia Stock Exchange. Cash flow consists of three components such as operating activity, investing activity, and financing activity, while the investment risk consists of systematic risk, and un-systematic risk.

The population in this study is companies that listed in Indonesia Stock Exchange. Sample research was taken using Purposive Sampling so that yield 82 samples. All the data were collected and processed by means of multiple linear regression analysis then the examination was done using IBM SPSS program.

The result of this research show that partially cash flow from operating activity has no influence toward the stock return, cash flow from investing activity has a negative significant influence toward the stock return, cash flow from financing activity has no influence toward the stock return, accounting profit has no influence toward the stock return, systematic risk has a positive influence toward the stock return, and un-systematic risk has a negative influence toward the stock return. Simultaneously, cash flow, accounting profit, and investment risk have an influence toward the stock return.

Keywords: cash flow, accounting profit, investment risk, stock return.