

ABSTRAK

PENGARUH LABA AKUNTANSI, ARUS KAS OPERASI DAN ARUS KAS PENDANAAN TERHADAP *RETURN* SAHAM PERUSAHAAN MANUFAKTUR

Penelitian ini bertujuan untuk menguji pengaruh laba akuntansi, arus kas operasi dan arus kas pendanaan terhadap *return* saham secara parsial dan simultan. Perusahaan dengan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) menjadi populasi penelitian ini. Sampel ditentukan dengan metode *purposive sampling* yang kemudian menghasilkan sebanyak 47 perusahaan. Data dianalisis menggunakan regresi linier berganda. Berdasarkan hasil uji parsial (uji t), diketahui bahwa laba akuntansi dan arus kas pendanaan tidak berpengaruh terhadap *return* saham. Namun sebaliknya arus kas operasi berpengaruh terhadap *return* saham. Hasil uji simultan (uji f) menunjukkan bahwa laba akuntansi, arus kas operasi dan arus kas pendanaan berpengaruh terhadap *return* saham. Uji koefisien determinasi (*Adjusted R Square*) sebesar 0,030, maka dapat diartikan bahwa laba akuntansi, arus kas operasi dan arus kas pendanaan dapat mempengaruhi *return* saham sebesar 3%. Sedangkan 97% dipengaruhi oleh variabel lain yang tidak digunakan dalam penelitian ini. Adapun variabel lain yang dimaksud seperti kebijakan deviden, *debt to equity ratio* dan *price earning ratio*.

Kata kunci: Laba Akuntansi, Arus Kas Operasi, Arus Kas Pendanaan, *Return Saham*

ABSTRACT

THE EFFECT OF ACCOUNTING EARNINGS, OPERATING CASH FLOW AND FUNDING CASH FLOW ON STOCK RETURNS MANUFACTURING COMPANIES

This study aims to examine the effect of accounting profit, operating cash flow and funding cash flow on stock returns partially and simultaneously. Companies with the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) became the population of this study. The sample was determined by purposive sampling method which then resulted in 47 companies. Data were analyzed using multiple linear regression. Based on the partial test results (t test), it is known that accounting profit and funding cash flow have no effect on stock returns. But on the contrary, operating cash flow affects stock returns, simultaneous test results (f test) show that accounting earnings, operating cash flow and funding cash flow affect stock returns. Test the coefficient of determination (Adjusted R Square) of 0.030, it can be interpreted that accounting earnings, operating cash flow and funding cash flow can affect stock returns by 3%. While 97% is influenced by other variables not used in this study. The other variables in question include dividend policy, debt to equity ratio and price earning ratio.

Keywords: *Accounting Profit, Operating Cash Flow, Funding Cash Flow, Stock Return*