

**PENGARUH ARUS KAS DARI AKTIVITAS OPERASI, *RETURN ON EQUITY*, DAN *MANAGERIAL OWNERSHIP* TERHADAP HARGA SAHAM  
PADA PERUSAHAAN TAMBANG DI BURSA EFEK INDONESIA  
PERIODE 2009 - 2011**

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**ABSTRAK**

Penelitian ini bertujuan untuk menjelaskan bagaimana pengaruh arus kas dari aktivitas operasi, *return on equity* (ROE), dan *managerial ownership* serta pengaruh ketiganya secara bersama-sama terhadap harga saham perusahaan tambang di bursa efek Indonesia. Teknik sampling yang digunakan dalam penelitian ini adalah *purposive sampling* dengan kriteria sebagai berikut : (1) terdaftar di Bursa Efek Indonesia periode 2009-2011 yang masuk dalam perusahaan tambang secara berturut-turut dalam setiap tahunnya, (2) mempunyai laporan keuangan yang berakhir 31 Desember dan memiliki data yang diperlukan secara lengkap. Data yang diperlukan dalam penelitian ini berupa laporan keuangan setiap perusahaan sampel pada periode penelitian yaitu 2009- 2011 yang diperoleh dari situs *Indonesia Stock Exchange* ([www.idx.co.id](http://www.idx.co.id)) dan data mengenai laporan keuangan tahunan perusahaan yang diperoleh melalui *Indonesian Capital Market Directory* (ICMD).

Metode analisis data yang digunakan adalah analisis statistik deskriptif, uji asumsi klasik, dan analisis regresi. Hasil penelitian ini adalah (i) Adanya pengaruh positif antara arus kas dari aktivitas operasi terhadap harga saham, (ii) Adanya pengaruh negatif antara ROE terhadap harga saham, (iii) Adanya pengaruh negatif antara *managerial ownership* terhadap harga saham, (iv) Berdasarkan uji signifikansi atau pengaruh simultan, terdapat pengaruh signifikan dari variabel independen berupa ROE, arus kas dari aktivitas operasi, dan *managerial ownership* terhadap harga saham secara keseluruhan.

Kata kunci: *return on equity*,  *arus kas dari aktivitas operasi*, *managerial ownership*,  *harga saham*.

**THE EFFECT OF CASH FLOWS FROM OPERATING ACTIVITIES,  
RETURN ON EQUITY, AND MANAGERIAL OWNERSHIP TO STOCK  
PRICE OF MINING COMPANIES IN INDONESIA STOCK EXCHANGE  
FOR THE PERIOD 2009 - 2011**

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**ABSTRACT**

The objective of this study is to explain how the effect of cash flow from operations, return on equity (ROE), and managerial ownership and the influence of all three together on stock prices of mining companies in Indonesia Stock Exchange. The sampling technique used in this study was purposive sampling with the following criteria: (1) listed on the Indonesia Stock Exchange for the period 2009-2011 which is included of mining companies for each year, (2) have the financial statements ended 31 December and have the necessary data completely. The required data in this study are from financial statements of each sample's company for the period 2009 - 2011 were obtained from the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) and data of company's annual financial statements which obtained through the Indonesian Capital Market Directory (ICMD).

Data analysis method used in this study is descriptive statistical analysis, classical assumption test, and regression analysis. The results of this study were (i) There is a positive effect between cash flows from operating activities on the price of the stock, (ii) The negative influence of the ROE on stock price, (iii) There is a positive relationship between managerial ownership on stock price, (iv) Based on test significance or effect of simultaneous, there is a significant effect of the independent variables such as ROE, cash flow from operating activities, and managerial ownership on stock prices as a whole.

Key words: return on equity, cash flow from operating activities, managerial ownership, stock prices.