ANALISIS PENGARUH ARUS KAS TERHADAP HARGA SAHAM DAN VOLUME PERDAGANGAN SAHAM (STUDI EMPIRIS PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2009)

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ABSTRAK

Laporan keuangan bertujuan untuk menyediakan informasi yang bermanfaat bagi sejumlah besar pemakai dalam pengambilan keputusan ekonomi. Informasi arus kas merupakan salah satu informasi yang paling sering digunakan untuk tujuan pengambilan keputusan.

Beberapa penelitian terdahulu tentang pengaruh arus kas menunjukkan hasil yang berbeda-beda. Oleh karena itu, perlu dilakukan ulang penelitian yang menguji pengaruh arus kas terhadap harga saham dan volume perdagangan saham. Tujuan dari penelitian ini adalah untuk menganalisis: (1) pengaruh arus kas operasi, arus kas inverstasi dan arus kas pendanaan terhadap harga saham setelah publikasi laporan arus kas, dan; (2) pengaruh arus kas operasi, arus kas inverstasi dan arus kas pendanaan terhadap volume perdagangan saham setelah publikasi laporan arus kas.

Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan keuangan perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2009. Variabel independen yang digunakan adalah arus kas operasi (AKO), arus kas investasi (AKIN), arus kas pendanaan (AKDA), sedangkan variabel dependen berupa harga saham dan volume perdagangan saham. Dengan menggunakan regresi berganda pada aplikasi program SPSS 17 diuji masing-masing hipotesis untuk menjawab tujuan penelitian.

Hasil penelitian adalah sebagai berikut: (1) secara simultan (bersama-sama) arus kas operasi, arus kas investasi dan arus kas pendanaan berpengaruh signifikan terhadap harga saham, (2) secara parsial arus kas operasi berpengaruh signifikan terhadap harga saham, (3) secara parsial arus kas investasi dan arus kas pendanaan tidak berpengaruh signifikan terhadap harga saham. (4) secara simultan (bersama-sama) arus kas operasi, arus kas investasi dan arus kas pendanaan tidak berpengaruh signifikan terhadap volume perdagangan saham, (5) secara parsial arus kas operasi, arus kas investasi, dan arus kas pendanaan tidak berpengaruh signifikan terhadap volume perdagangan saham.

Kata kunci: arus kas, harga saham, volume perdagangan saham.

ANALYSIS EFFECT CASH FLOW OF STOCK PRICE AND STOCK TRADING VOLUME (EMPIRICAL STUDY ON LISTED COMPANIES IN INDONESIA STOCK EXCHANGE YEAR 2009)

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ABSTRACT

The aim of the financial report is to provide useful information for its users in making economic decisions. The information about cash flow is one of the most frequently used information for decision maker.

Several previous researches on the effect of the cash flow showed different results. Therefore, it is necessary to research that examined the effect of cash flow to stock price and stock trading volume. The purpose of this study is to analyze: (1) the effect of operating cash flow, cash flow investing and financing cash flow to stock price after the publication of cash flow statement, and; (2) the effect of operating cash flow, cash flow investing and financing cash flow to stock trading volume after the publication of cash flow statement.

The data used in this research is a secondary data from financial statements of manufacturing companies that are listed in Indonesia Stock Exchange in 2009. The independent variables that are used in this research are the operating cash flow, cash flow investing and financing cash flow. The dependent variable that is used in this research is the stock price and stock trading volume. This research was used multiple regression and SPSS 17 applications, each hypothesis is tested to answer the purposes of the research.

The results as follows: (1) Simultaneously (jointly), operating cash flows, cash flow investing and financing cash flow were significantly influenced the stock price, (2) Partially, the operating cash flows it self significantly influenced the stock price, (3) Partially, the operating cash flows and financing cash flow were wasn't significantly influenced the stock price. (4) Simultaneously (jointly), operating cash flows, cash flow investing and financing cash flow were wasn't significantly influenced the stock trading volume, (5) Partially, the operating cash flows, financing cash flow and financing cash flow were wasn't significantly influenced the stock trading volume.

Key words: cash flow statement, stocke price, stock trading volume.