PENGARUH KANDUNGAN INFORMASI KOMPONEN LAPORAN ARUS KAS, LABA KOTOR, DAN *SIZE* PERUSAHAAN TERHADAP *EXPECTED RETURN* SAHAM

(Studi empiris : Pada Industri Makanan dan minuman yang Terdaftar Di BEI)

Oleh : Erangga Kus Adiwarman

Abstrak

Penelitian ini bertujuan untuk menganalisa pengaruh *arus kas operasi, arus kas investasi, arus kas pendanaan* dan *size perusahaan* terhadap expected return saham (studi empiris pada perusahaan makanan dan minuman di Bursa Efek Indonesia). Data yang diperoleh sebanyak 11 perusahaan dengan kurun waktu 2007 - 2010 dan dihubungkan dengan 6 variabel penelitian, yaitu : 5variabel independen : *arus kas operasi, arus kas investasi, arus kas pendanaan, laba kotor* dan *size perusahaan* dan 1 variabel dependen : expected return saham. Metode analisis data yang digunakan adalah uji normalitas, uji multikolinearitas, uji heteroskedastisitas, uji autokorelasi, uji determinasi, uji t, dan uji F.

Hasil penelitian menunjukkan bahwa: (1) variabel *arus kas operasi* tidak berpengaruh terhadap expected return saham, (2) variabel *arus kas investasi* tidak berpengaruh terhadap expected return saham, (3) variabel *arus kas pendanaan tidak* berpengaruh terhadap expected return saham, (4) variabel *laba kotor* berpengaruh terhadap expected return saham, (5) variabel *size perusahaan* berpengaruh terhadap expected return saham, dan (6) untuk hasil uji F, *arus kas operasi, arus kas investasi, arus kas pendanaan, laba kotor* dan *size perusahaan* secara simultan berpengaruh signifikan terhadap expected return saham.

Kata Kunci : Expected return saham, *arus kas operasi, arus kas investasi, arus kas pendanaan, laba kotor* dan *size perusahaan.*

CONTENT INFLUENCE OF CASH FLOW INFORMATION

COMPONENTS, GROSS PROFIT, AND SIZE OF COMPANY SHARES

EXPECTED RETURN

(Emperical Study On Food and beverages are Registered in IDX)

By : Erangga Kus Adiwarman

Abstract

This study aims to analyze the influence of operating cash flow, investment cash flow, financing cash flows and firm size to the expected stock returns (empirical studies on food and beverage company in Indonesia Stock Exchange). Data obtained as many as 11 companies with the period from 2007 to 2010 and linked to the 6 variables of the study, namely: 5 independent variables: operating cash flow, investment cash flow, cash flow funding, gross profit and size of companies and 1 dependent variables: expected return stocks. Data analysis methods used are test for normality, multicollinearity test, heteroskedastisitas test, autocorrelation test, a test of determination, t test and F test.

The results showed that: (1) variable operating cash flow does not affect the expected return of stocks, (2) variable cash flows of investment does not affect the expected return of stocks, (3) variable cash flows of funding does not affect the expected return of stocks, (4) variables gross profit affect expected return of stocks, (5) variable size affects the expected return company stock, and (6) for the F test results, operating cash flow, investment cash flow, financing cash flow, gross profit and firm size simultaneously affects significant impact on expected Stock returns

Keywords: Expected stock returns, operating cash flow, investment cash flow, cash flow financing, gross profit and company size.