

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Economic Value Added (EVA) terhadap Return Saham. Objek penelitian ini adalah perusahaan sub sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2010 – 2014.

Desain penelitian yang digunakan dalam penelitian ini adalah penelitian kausal. Sampel penelitian dipilih menggunakan metode *purposive sampling*. Komponen variabel independen terdiri dari *Return On Invested Capital* (ROIC), Biaya Modal Hutang, Biaya Modal Saham, dan Pertumbuhan *Invested Capital*. Sedangkan variabel dependen adalah Return Saham.

Hasil penelitian dengan menggunakan uji t-statistik ini menunjukkan bahwa variabel bebas Return On Invested Capital (ROIC) dan Pertumbuhan *Invested Capital* berpengaruh terhadap Return Saham, sedangkan Biaya Modal Hutang dan Biaya Modal Saham tidak berpengaruh terhadap Return Saham pada perusahaan sub sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2010 – 2014. Dari hasil uji F, menunjukkan nilai adjusted r-squared sebesar 0,452016 artinya 45,2016% variabel return saham dapat dijelaskan oleh variansi dari ke-4 (empat) variabel bebas, sedangkan sisanya 54,7984% dipengaruhi oleh faktor lain yang tidak dimasukkan ke dalam penelitian.



Kata kunci : *Economic Value Added* (EVA), *Return On Invested Capital* (ROIC), Biaya Modal Hutang, Biaya Modal Saham, Pertumbuhan *Invested Capital*, Return Saham.

## **ABSTRACT**

*This research analyzed the influence of Economic Value Added (EVA) to the shareholders' return of the sub sector telecommunication company listed on Indonesia Stock Exchange by period of 2010 through 2015.*

*This research used a casual research as the research design. Samples were selected by purposive sampling method. The component of independent variable is Return On Invested Capital (ROIC), Cost of Debt, Cost of Equity and Growth in Invested Capital. While dependent variable is shareholders' return.*

*The result of t-test showed that Return On Invested Capital (ROIC) and Growth in Invested Capital has significantly effect on shareholders' return, while Cost of Debt and Cost of Equity has not significantly effect on shareholders' return of the sub sector telecommunication company listed on Indonesia Stock Exchange by period of 2010 through 2015. From the result of F-test, showed that the value of adjusted  $R^2$  is about 0,452016, means that 45,2016% of shareholder's return variables can be explained by variations of the four independent variables, while the remaining 54,7984% is influenced by other factors which is not included in the model research.*



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*Keywords : Economic Value Added (EVA), Return On Invested Capital (ROIC), Cost of Debt, Cost Of Equity, Growth in Invested Capital, Shareholders' return .*