

ABSTRACT

The research aims to know the influence of operating cash flow, earnings, market value added to stock returns. The object of this research is manufacturing companies listed in Indonesian Stock Exchange during the period of 2013 – 2016 and the share prices of each company is taken from Yahoo Finance.

The number of manufacturing companies during the period amounted 31 companies. The research samples used purposive sampling method. The hypothesis is examined by using the multiple linear regressions analysis with the assistance of computer software for Statistic SPSS version 23

The result shows that operating cash flow has negative influence on stock returns. For the variable of earnings it's also has a negative influence on stock returns. On the other hands the result shows, market value added had a positive and significant effect on stock returns.

Keywords: operating cash flow, earnings, market value added, stock returns



ABSTRAK

Penelitian ini untuk mengetahui pengaruh arus kas operasi, *earnings*, *market value added* terhadap *return saham*. Objek penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2013 – 2016 dan harga saham masing-masing perusahaan diambil dari *finance yahoo*.

Adapun jumlah perusahaan manufaktur yang memenuhi kriteria penelitian selama periode tersebut berjumlah 31 perusahaan. Sampel dalam penelitian ini menggunakan metode *purposive sampling*. Hipotesis diuji menggunakan analisis regresi linear berganda dengan bantuan *software* computer untuk statistik SPSS versi 23.

Adapun hasil penelitian ini adalah arus kas operasi berpengaruh negatif terhadap *return saham*. Untuk variabel *earnings* pun berpengaruh negatif terhadap *return saham*. Di samping itu variabel *market value added* berpengaruh positif dan signifikan terhadap *return saham*.

Kata kunci : arus kas operasi, laba bersih, *market value added*, *return saham*

