ABSTRACT

This study aims to analyze and examine the influence of economic value added, residual income, earnings and cash flow operation on stock return, and to determine which variable has the most dominant influence on stock return in the automotive industry which is listed on the Indonesia Stock Exchange period 2009-2013. The data sample is eight companies in the automotive industry, the sampling technique used purposive sampling method, using multiple regression analysis techniques to look at the contribution of each independent variable in influencing stock return, which assisted using SPSS version 22.0. The hypothesis of this study is economic value added, residual income, earnings and cash flow operation simultaneously have a significant influence on stock return and partially positive influences stock return. Based on the results of the F test concluded that economic value added, residual income, earnings and cash flow operation simultaneously have a significant influence on stock return. Results of the t test partially Earnings and Cash Flow Operation have a positive influence on stock return. From the resulting regression model, Earnings has the largest beta coefficient value so that earnings are the most dominant independent variable.

Key words: economic value added, residual income, earnings, cash flow operation, stock return.

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan menguji pengaruh economic value added, residual income, earnings dan cash flow operation terhadap stock return, serta untuk mengetahui variabel mana yang mempunyai pengaruh paling dominan terhadap stock return di industri otomotif yang terdaftar di Bursa Efek Indonesia periode 2009-2013. Data sampel penelitian ini adalah delapan perusahaan di sektor industri otomotif, teknik pengambilan sampel menggunakan metode purposive sampling, dengan menggunakan teknik analisis multiple regression untuk melihat besar kontribusi masing-masing variabel independen dalam mempengaruhi stock return, yang dibantu dengan alat uji statistik SPSS versi 22.0. Hipotesis penelitian ini adalah economic value added, residual income, earnings dan cash flow operation secara simultan mempunyai pengaruh signifikan terhadap stock return dan secara parsial mempunyai pengaruh positif terhadap stock return. Berdasarkan hasil uji F disimpulkan bahwa secara simultan economic value added, residual income, earnings dan cash flow operation mempunyai pengaruh signifikan terhadap stock return. Dari hasil uji t bahwa secara parsial Earnings dan Cash Flow Operation yang mempunyai pengaruh positif terhadap stock return, dari model regresi yang dihasilkan, Earnings mempunyai nilai koefisien beta terbesar sehingga earnings adalah variabel independen yang paling dominan.

Kata kunci: economic value added, residual income, earnings, cash flow operation, stock return.

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