

**PENGARUH *ECONOMIC VALUE ADDED*, *MARKET VALUE ADDED*,
OPERATING INCOME, DAN ARUS KAS OPERASI TERHADAP *RETURN*
SAHAM PADA PERUSAHAAN SEKTOR LQ 45 YANG TERDAFTAR
DIBURSA EFEK INDONESIA**

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ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh dari *economic value added*, *market value added*, *operating income* dan arus kas operasi terhadap *return* saham. Penelitian ini juga bertujuan untuk mengetahui tolak ukur mana yang mempunyai pengaruh paling signifikan terhadap *return* saham.

Penelitian ini merupakan penelitian eksplanatif asosiatif yang variabelnya bersifat kasualitas. Sampel dalam penelitian ini adalah perusahaan yang masuk dalam Indeks LQ45 yang dilihat dengan metode *purposive sampling*. Data yang digunakan bersifat *time series*, dan diambil dari laporan keuangan tahunan perusahaan 2009-2011. Pengujian hipotesis dilakukan dengan metode statistik melalui analisis regresi berganda dengan program SPSS 22.

Hasil penelitian menunjukkan bahwa *market value added* dan arus kas operasi berpengaruh signifikan terhadap *return* saham, sedangkan *economic value added* dan *operating income* tidak berpengaruh signifikan terhadap *return* saham. Korelasi *economic value added* terhadap *return* saham lebih besar dibanding variabel independen lainnya.

Kata Kunci: *return* saham, *economic value added*, *market value added*, *operating income*, arus kas operasi.

***THE INFLUENCE ECONOMIC VALUE ADDED, MARKET VALUE ADDED,
OPERATING INCOME AND OPERATING CASH FLOW ON STOCK RETURN
ON THE COMPANIES WERE LIST IN LQ-45 IN INDONESIA STOCK
EXCHANGE***

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ABSTRACT

The research analyzed the influence of economic value added, market value added, operating income and operating cash flow to stock return. The objective of this research also to get which performance have the most significant effect to stock return.

This research was an associative explanation research where the variables had causality characteristic. The companies were list in LQ-45 they were chose by purposive sampling method. Time series data were used in this research, it was obtained from company's financial statement at year 2009-2011. Statistic method through multiple regression analyzed was used in hypothesis testing with SPSS 22 program.

The result showed that market value added and operating cash flow significant influence toward stock return, whereas economic value added and operating income haven't significant toward stock return. economic value added have a good correkation to stock return more than another independent variables.

Keywords: *stock return, economic value added, market value added, operating incoe, operating cash flow.*