

## ABSTRAK

# PENGARUH PERUBAHAN LABA DAN PERUBAHAN ARUS KAS OPERASI TERHADAP PERUBAHAN HARGA SAHAM

Ardhian Sidhi Atmana

Universitas Sanata Dharma Yogyakarta

2006

Tujuan penelitian ini adalah untuk mengetahui apakah perubahan laba per lembar saham dan perubahan arus kas operasi berpengaruh positif terhadap perubahan harga saham. Penelitian merupakan studi peristiwa atas saham yang *listing* di Bursa Efek Jakarta.

Penelitian dilakukan terhadap perusahaan yang mempublikasikan informasi laba per lembar saham dan arus kas operasi selama tahun 2000-2004.. Metode pengambilan sampel secara *purposive sampling*. Teknik analisis data yang digunakan adalah metode regresi linear berganda.

Berdasarkan sampel sebanyak 29 perusahaan dengan periode pengamatan tahun 2000-2004, maka hasil analisis dalam penelitian ini menunjukkan bahwa perubahan laba per lembar saham tidak berpengaruh positif terhadap perubahan harga saham. Hal ini dapat dilihat pada nilai  $t_{hitung}$  dan  $t_{tabel}$ , dimana  $t_{hitung}$  lebih kecil  $t_{tabel}$ . Dalam hal ini  $t_{hitung} = 0,871$  dan  $t_{tabel} = 1,073$ . Sedangkan perubahan arus kas operasi berpengaruh positif terhadap perubahan harga saham. Hal ini dapat dilihat pada nilai  $t_{hitung}$  dan  $t_{tabel}$ , dimana  $t_{hitung}$  lebih besar  $t_{tabel}$ . Dalam hal ini  $t_{hitung} = 2,685$  dan  $t_{tabel} = 1,703$ .

## **ABSTRACT**

# **THE INFLUENCE OF CHANGES IN EARNINGS AND IN THE OPERATIONAL CASH FLOW ON THE STOCK'S PRICE CHANGE.**

**Ardhian Sidhi Atmana**

**Sanata Dharma University Yogyakarta**

**2006**

The purpose of this study was to find out whether the change of earnings per share and the change of operational cash flow had a positive influence on the change of stock price. This study was an event study on listing stocks at Jakarta Stock Exchange.

This study was carried out at companies that announced the information of their earnings per share and operational cash flow. The sampling method was purposive sampling. The data analysis technique was multiple linear regression method.

Based on the sample of 29 companies observed during the period of 2002-2004, the results of analysis of this study indicated that the change of earnings per share had no positive influence on the change of stock's price. It was confirmed from the value of  $t_{count}$  which was lower than that of  $t_{table}$ . The value of  $t_{count}$  was 0.871 and  $t_{table}$  was 1.073. Meanwhile, the change of operational cash flow had a positive influence on the stock's price change. It was confirmed from the value of  $t_{count}$  which was higher than that of  $t_{table}$ . The value of  $t_{count}$  was 2.685 and  $t_{table}$  was 1.703