

## ABSTRAK

### PENGARUH KANDUNGAN INFORMASI ARUS KAS, KOMPONEN ARUS KAS, DAN LABA KOTOR PERUSAHAAN TERHADAP *EXPECTED RETURN* SAHAM

(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia)

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Tujuan penelitian ini untuk mengetahui adanya pengaruh perubahan total arus kas, arus kas operasi, arus kas investasi, arus kas pendanaan, dan laba kotor perusahaan terhadap *expected return* saham.

Jenis penelitian adalah studi empiris. Data diperoleh dengan *purposive sampling* untuk mengumpulkan 29 sampel perusahaan manufaktur yang terdapat di BEI. Teknik analisa data yang digunakan adalah regresi linier berganda. Uji asumsi klasik yang digunakan adalah normalitas, autokorelasi, multokolinearitas, dan uji heterokedastisitas dan untuk menguji hipotesis digunakan uji F dan uji t.

Hasil penelitian menunjukkan bahwa (1) Secara simultan menunjukkan perubahan total arus kas, arus kas operasi, arus kas investasi, arus kas pendanaan, dan laba kotor secara bersama-sama berpengaruh terhadap *expected return* saham. (2) Secara parsial, perubahan arus kas investasi berpengaruh positif terhadap *expected return* saham, sedangkan total arus kas, arus kas operasi, dan laba kotor tidak berpengaruh positif terhadap *expected return* saham, dan arus kas pendanaan tidak berpengaruh negatif terhadap *expected return* saham.

## ABSTRACT

### THE INFLUENCE OF CASH FLOW, INFORMATION CONTENTS COMPONENT OF CASH FLOW, AND COMPANY'S GROSS PROFIT ON STOCK'S EXPECTED RETURN

(An Empirical Study on manufacturing Companies listed at Indonesian Stock Exchange)

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The aim of this research was to find out if there were influences of the changes of total cash flow, operating cash flow, investment cash flow, funding cash flow, and company's gross profit toward stock's expected return.

This research was an empirical study. The data were obtained by purposive sampling to collect 29 manufacturing companies sample listed in BEI. The data analysis technique of this research was Multiple Linear Regression analysis. The classical assumption test used normality, autocorellation, multicollinearity, heteroscedasticity tests and hypothesis tests used in this study were F test and t test.

The result indicated that (1) Simultaneously the change of total cash flow, operating cash flow, investment cash flow, funding cash flow and gross profit had influence on stock's expected return. (2) Partially, the change of investment cash flow had significant positive influence on stock's expected return, while total cash flow, operating cash flow, and gross profit variables had no positive influence on stock's expected return and funding cash flow variable had no negative influence on stock's expected return.