

ABSTRAK

PENGARUH ARUS KAS TOTAL, ARUS KAS OPERASI, ARUS KAS INVESTASI DAN ARUS KAS PENDANAAN TERHADAP HARGA SAHAM
(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di PT Bursa Efek Indonesia Periode Pengamatan Tahun 2007 sampai 2009)

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Penelitian ini bertujuan untuk mengetahui pengaruh arus kas total, arus kas operasi, arus kas investasi dan arus kas pendanaan terhadap harga saham.

Penelitian ini menggunakan sampel sebanyak 109 perusahaan dari 146 perusahaan manufaktur yang terdaftar di PT. Bursa Efek Indonesia. Teknik pengumpulan data yang digunakan adalah dokumentasi dan pemilihan sampel dilakukan secara *purposive sampling*, sedangkan teknik analisis data yang digunakan dalam penelitian ini adalah uji asumsi klasik dan regresi linier berganda.

Hasil penelitian dan analisis data dengan menggunakan regresi linier berganda menunjukkan bahwa 1) arus kas total berpengaruh positif signifikan terhadap harga saham, hal ini dibuktikan dengan nilai koefisien regresi sebesar 0,0000000108, nilai signifikansi sebesar 0,000 dan hasil perbandingan nilai t_{hitung} 9,163 > t_{tabel} 1,960. 2) arus kas operasi berpengaruh positif signifikan terhadap harga saham, hal ini dibuktikan dengan nilai koefisien regresi sebesar 0,0000000059, nilai signifikansi sebesar 0,000 dan hasil perbandingan nilai t_{hitung} 5,907 > t_{tabel} 1,960. 3) arus kas investasi tidak berpengaruh positif signifikan terhadap harga saham, hal ini dibuktikan dengan nilai koefisien regresi sebesar 0,0000000016, nilai signifikansi sebesar 0,329 dan perbandingan nilai t_{hitung} 0,977 < t_{tabel} 1,960. Dan 4) arus kas pendanaan tidak berpengaruh positif signifikan terhadap harga saham, hal ini dibuktikan dengan nilai koefisien regresi sebesar 0,0000000015, nilai signifikansi sebesar 0,151 dan perbandingan nilai t_{hitung} 1,439 < t_{tabel} 1,960. Berdasarkan hasil uji R^2 dapat disimpulkan bahwa, arus kas total, arus kas operasi, arus kas investasi dan arus kas pendanaan mempunyai pengaruh terhadap harga saham sebesar 43,4%.

ABSTRACT

THE INFLUENCE OF TOTAL CASH FLOW, OPERATING CASH FLOW, INVESTING CASH FLOW AND FUNDING CASH FLOW TOWARD THE STOCK PRICE

(An Empirical Study on Manufacturing Companies Listed in Indonesia Stock Exchange Year Observation Period of 2007 to 2009)

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This research aims to find out the effect of total cash flow, operating cash flow, investing cash flow and funding cash flow towards the stock price.

This research investigated 109 companies out of 146 manufacturing companies, as the sample of the study, listed in Indonesia Stock Exchange. The data were collected by documentation and the sample selection was done by doing purposive sampling. The data were analyzed by doing classical assumption test and multiple linear regression.

The results of the study and the data analysis by using multiple linear regression showed that 1) the total cash flow had positive significant influence toward the stock price. It was verified by the regression coefficient value 0,0000000108, significant value 0,000 and the result of comparison value of $t_{count} 9,163 > t_{table} 1,960$. 2) the operating cash flow had positive significant influence towards the stock price. It was verified by the regression coefficient value 0,0000000059, significant value 0,000 and the result of comparison value of $t_{count} 5,907 > t_{table} 1,960$. 3) the investing cash flow had no positive significant influence towards the stock price. It was verified by the regression coefficient value 0,0000000016, significant value 0,329 and the result of comparison value of $t_{count} 0,977 < t_{table} 1,960$. 4) the funding cash flow had no positive significant influence towards the stock price. It was verified by the regression coefficient value 0,0000000015, significant value 0,151 and the result of comparison value of $t_{count} 1,439 < t_{table} 1,960$. Based on the result of the R^2 test, it was concluded that the total cash flow, operating cash flow, investing cash flow and funding cash flow influenced the stock price as much as 43,4%.