

ABSTRAK

PENGARUH PERTUMBUHAN ARUS KAS TERHADAP PERUBAHAN VOLUME PERDAGANGAN SAHAM

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Tujuan penelitian ini adalah untuk memberi bukti mengenai reaksi perdagangan saham terhadap pertumbuhan arus kas yang dikeluarkan oleh emiten. Jenis penelitian yang dilakukan adalah studi empiris. Studi empiris dilakukan dengan meneliti reaksi perdagangan saham terhadap peristiwa publikasi laporan arus kas.

Teknik analisa data dilakukan dengan menghitung tingkat pertumbuhan arus kas dan perubahan volume perdagangan saham untuk menemukan pengaruh pertumbuhan arus kas terhadap perubahan volume perdagangan saham. Perhitungan perubahan volume perdagangan saham dengan menggunakan *Trading Volume Activity (TVA)*. Teknik analisis data terhadap 30 emiten dilakukan dengan menghitung koefisien korelasi, koefisien regresi dan koefisien determinasi.

Hasil penelitian ini menunjukkan bahwa pertumbuhan arus kas tidak mempengaruhi secara positif signifikan terhadap perubahan volume perdagangan saham. Hal ini dapat dilihat pada perhitungan nilai $t_{hitung} = 0,291$ yang berada lebih kecil daripada t_{tabel} ($0,291 \leq 1,701$), maka penelitian ini menerima H_0 atau dengan kata lain tidak ada pengaruh positif signifikan pertumbuhan arus kas terhadap perubahan volume perdagangan saham.

ABSTRACT

THE INFLUENCE OF THE GROWTH OF CASH FLOW TOWARD THE CHANGE OF SHARE TRADING VOLUME

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The study was intended to give an evidence on the reaction of the change of the share trading volume toward the growth of the cash flow which was published by the firm. This observation was an empirical study. The study was conducted through the observation of the change of the share trading reaction toward the announcement of the cash flow statements.

Data analysis technique was carried out by calculating the growth of the cash flow and calculating the change of the share trading volume to find out the influence the growth of the cash flow toward the change of the share trading volume. The calculation of the change of the share trading volume used *Trading Volume Activity (TVA)*. Data analysis technique toward 30 emiten was conducted by calculating coefficient of corelation, coefficient of regresion and coefficient of determination.

The result of this observation showed that the growth of the cash flow did not significant positive influence toward the change of the share trading volume. This result was obtained based on the calculation of $t_{\text{calculated}} = 0,291$ which means $t_{\text{calculated}}$ is smaller than t_{table} ($0,291 \leq 1,701$), so this observation receives H_0 or it's means there was not a significant positive influence of the growth of the cash flow toward change of the share trading volume.