

ABSTRAK

PENGARUH EBIT DAN ARUS KAS TERHADAP HARGA SAHAM

Studi Empiris pada Badan Usaha Milik Negara (BUMN) yang *Go-Public* di BEI

Indah Nor Oetami
Universitas Sanata Dharma
Yogyakarta, 2014

Penelitian ini bertujuan untuk mengetahui apakah *earning before interest and taxes* (EBIT), arus kas dari aktivitas operasi (AKO), arus kas dari aktivitas investasi (AKI), dan arus kas dari aktivitas pendanaan (AKP) secara bersama-sama dan sendiri-sendiri memiliki pengaruh terhadap harga saham BUMN yang *go-public* di BEI. Penelitian ini dilaksanakan pada bulan April 2014 dengan jumlah sampel sebanyak 10 perusahaan BUMN yang *go-public* dan tercatat di bursa saham selama periode 2009-2013. Penelitian ini merupakan studi empiris dengan menggunakan teknik pengumpulan data sekunder yang diperoleh dari laporan keuangan publikasi Bursa Efek Indonesia dan yahoofinances.com. Teknik analisis data yang digunakan adalah regresi linier berganda. Data harian harga saham dan data tahunan EBIT, AKO, AKI, dan AKP selama periode pengamatan tahun 2009-2013 diubah menjadi bentuk logaritma natural agar dapat memenuhi prasyarat uji asumsi klasik. Hasil penelitian menunjukkan bahwa secara bersama-sama EBIT, AKO, AKI, dan AKP memiliki pengaruh terhadap harga saham BUMN dengan tingkat signifikansi 5%. Secara sendiri-sendiri, EBIT memiliki pengaruh positif terhadap harga saham BUMN. Sedangkan AKO, AKI, dan AKP tidak memiliki pengaruh terhadap harga saham. Semua dengan menggunakan tingkat signifikansi 5%.

Kata kunci : *Earning Before Interest and Taxes* (EBIT), Arus Kas dari Aktivitas Operasi (AKO), Arus Kas dari Aktivitas Investasi (AKI), dan Arus Kas dari Aktivitas Pendanaan (AKP), Harga Saham.

ABSTRACT

**THE INFLUENCE OF EARNING BEFORE INTEREST AND TAXES AND
CASH FLOW TOWARDS STOCK PRICE**

An Empirical Study on Go-Public State-Owned Enterprises listed in BEI

Indah Nor Oetami
Sanata Dharma University
Yogyakarta, 2014

The purpose of the research was to identify whether the earning before interest and taxes (EBIT), Cash Flow from Operating Activities (AKO), Cash Flow from Investing Activities (AKI), and Cash Flow from Financing Activities (AKP), simultaneously and partially, do have influences towards stock prices of go-public State-Owned Enterprises listed in Indonesia Stock Exchanges (BEI). The research was conducted during April 2014 with a sample of 10 go-public state owned enterprises that listed in stock exchanges during 2009 until 2013. This research was an empirical study that used secondary collecting data technique obtained from financial statements published by Indonesia Stock Exchanges and yahoofinances.com. The data analysis technique used was linear multiple regression. Daily data of the stock prices and annual data of the EBIT, AKO, AKI and AKP during the observation period 2009-2013 was converted into natural logarithm in order to fulfill the prerequisites of classical assumption. The results showed that simultaneously the EBIT, AKO, AKI, and AKP had an influence towards state-owned stock prices with a significance level of 5%. Partially, EBIT had positive influence towards state-owned stock prices. While the AKO, AKI, and AKP didn't have influence on state-owned stock prices. All the result was using significance level of 5%.

Keyword: Earning Before Interest and Taxes (EBIT), Cash Flow from Operating Activities (AKO), Cash Flow from Investing Activities (AKI), Cash Flow from Financing Activities (AKP), stock price.