PENGARUH EVA DAN RASIO - RASIO PROFITABILITAS TERHADAP HARGA SAHAM

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ABSTRAK

Tujuan penelitian ini adalah untuk meneliti pengaruh EVA dan rasio-rasio profitabilitas terhadap harga saham perusahaan manufaktur yang tergabung di Bursa Efek Indonesia (BEI). Penelitian ini menguji hubungan antara harga saham sebagai variabel dependen dan ROA (Return On Assets), ROE (Return On Equity), ROS (Return On Sales), EPS (Earning Per Share), BEP (Basic Earning Power) dan EVA (Economic Value Added) sebagai variabel independen.

Metode statistik menggunakan Analisis Regresi Linear Berganda. Sampel diambil dengan metode purposive sampling. Sampel yang digunakan sebanyak 108 perusahaan.Sampel yang digunakan adalah data sekunder dari Bursa Efek Indonesia (BEI) yaitu ICMD dan Annual Report perusahaan yang tergabung dalam perusahaan manufaktur tahun 2011 dan 2012.

Hasil penelitian ini menunjukkan bahwa secara parsial variabel ROA (Return On Assets)tidak berpengaruh terhadap harga saham, ROE (Return On Equity) tidak berpengaruh terhadap harga saham, ROS (Return On Sales) berpengaruh terhadap harga saham, EPS (Earning Per Share) tidak berpengaruh terhadap harga saham, BEP (Basic Earning Power) tidak berpengaruh terhadap harga saham, EVA (Economic Value Added) tidak berpengaruh terhadap harga saham. Pengujian secara simultan menunjukkan hasil keenam variabel berpengaruh harga saham.

Kata Kunci   :   Return On Assets, Return On Equity, Return On Sales, Earning Per Share, Basic Earning Power, Economic Value Added dan harga saham.

THE INFLUENCE OF EVA AND PROFITABILITY RATIOS ON THE STOCK PRICES

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ABSTRACT

The purpose of this study is to examine the influence of EVA and profitability ratios to the stock prices manufacturing companies listed in the Indonesia Stock Exchange (IDX). This study examines the relationship between stock prices as a dependent variable where as ROA (Return On Assets), ROE (Return On Equity), ROS (Return On Sales), EPS (Earning Per Share), BEP (Basic Earning Power) and EVA (Economic Value Added) as an independent variables.

Statistical methods using Multiple Linear Regression Analysis. Samples are taken by purposive sampling method. The sample used as much as 108 companies. The sample used is secondary data from the Indonesia Stock Exchange (IDX) namely ICMD and Financial Statements listed in manufacturing companies over the period 2011 to 2012.

The results of this study indicated that in partial ROA (Return On Assets) did not affect the stock prices, ROE (Return On Equity) did not affect the stock prices, ROS (Return On Sales) affect the stock prices, EPS (Earning Per Share) did not affect the stock prices, BEP (Basic Earning Power) did not affect the stock prices, and EVA (Economic Value Added) did not affect the stock prices. Moreover, simultaneous testing shows the results of the six variables affect the stock prices.

Keyword   :   Return On Assets, Return On Equity, Return On Sales, Earning Per Share, Basic Earning Power, Economic Value Added and stock prices.