

## **PENGARUH ECONOMIC VALUE ADDED, OPERATING CASH FLOW, RESIDUAL INCOME, EARNINGS, OPERATING LEVERAGE, DAN MARKET VALUE ADDED TERHADAP RETURN SAHAM**

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### **ABSTRAK**

Dalam era globalisasi, dunia usaha menjadi semakin kompetitif sehingga menuntut perusahaan untuk mampu beradaptasi agar terhindar dari kebangkrutan dan unggul dalam persaingan. Perusahaan dikatakan unggul apabila perusahaan mampu membayar return saham, karena return adalah tingkat keuntungan yang diharapkan oleh investor. Dan alat yang digunakan dalam pengukuran return banyak ragam, dalam penelitian ini yang digunakan untuk pengukuran return saham adalah EVA, operating cash, residual income, earnings, operating leverage dan MVA. Dengan demikian dalam penelitian ini mempunyai tujuan untuk menganalisis pengaruh EVA, operating cash, residual income, earnings, operating leverage dan MVA terhadap return saham pada perusahaan manufaktur yang terdaftar di BEI.

Data penelitian diambil selama empat periode, yaitu antara tahun 2008-2011 dengan jumlah sampel 39 perusahaan-perusahaan manufaktur yang terdaftar di BEI, sehingga jumlah sampel observasi dalam penelitian ini sebanyak 4 tahun observasi x 39 sampel = 156 sampel observasi. Penelitian ini menggunakan regresi linier berganda untuk melihat seberapa besar kontribusi masing-masing variabel bebas dalam mempengaruhi return saham. Untuk pengujian hipotesis dilakukan dengan menggunakan uji ANOVA atau F Test atau Uji Simultan dan Uji t atau Uji Parsial pada tingkat kepercayaan 95%. Adapun hipotesis penelitian ini adalah EVA, operating cash, residual income, earnings, operating leverage dan MVA terhadap return saham baik secara simultan maupun parsial.

Dari Uji ANOVA atau F Test atau Uji Simultan, dapat disimpulkan bahwa variabel EVA, operating cash, residual income, earnings, operating leverage dan MVA secara simultan mempunyai pengaruh positif terhadap return saham. Sementara dalam Uji t atau Uji Parsial variabel EVA, residual income, operating leverage dan MVA tidak mempunyai pengaruh terhadap return saham, sedangkan operating cash dan earnings mempunyai pengaruh positif terhadap return saham.

Kata Kunci : Economic value added, operating cash, residual income, earnings, operating leverage dan market value added terhadap return saham

## **EFFECT OF ECONOMIC VALUE ADDED, OPERATING CASH FLOW, RESIDUAL INCOME, EARNINGS, OPERATING LEVERAGE, AND MARKET VALUE ADDED ON THE SHARES RETURN**

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### **ABSTRACT**

In the era of globalization, the world is becoming increasingly competitive business that requires companies to be able to adapt in order to avoid bankruptcy and ahead of the competition. Said to be superior if the company is able to pay the company stock returns, because the return is the rate of return expected by investors. And tools used in the measurement of a wide variety of return, which is used in this study for the measurement of EVA adalan stock returns, operating cash, residual income, earnings, operating leverage and MVA. Thus in this study has the objective to analyze the effect of EVA, operating cash, residual income, earnings, operating leverage and MVA on stock returns on companies listed on the Stock Exchange.

Data were taken during four periods, ie between the years 2008-2011 with a sample of 39 manufacturing firms listed on the Stock Exchange, so the number of sample observations in this study were 4 years of observation x 39 samples = 156 sample observations. This study uses multiple linear regression to see how much the contribution of each independent variable in affecting stock returns. For hypothesis testing performed using ANOVA or F Test or Test Simultaneous and t test or partial test at 95% confidence level. The hypothesis of this study is EVA, operating cash, residual income, earnings, operating leverage and MVA on stock returns either simultaneously or partially.

Of test or ANOVA F Test or Test Simultaneous, it can be concluded that the variable EVA, operating cash, residual income, earnings, operating leverage and MVA simultaneously have a positive influence on stock returns. While the t test or partial test variable EVA, residual income, operating leverage and MVA did not have an influence on stock returns, while operating cash and earnings have a positive effect on stock returns.

**Keyword** : Economic value added, operating cash, residual income, earnings, operating leverage, market value added, return