

ABSTRACT

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**ANALYSIS ON THE EFFECT OF ECONOMIC VALUE ADDED,
OPERATING CASH FLOW, RESIDUAL INCOME, EARNINGS PER
SHARE AND OPERATING LEVERAGE TOWARD STOCK RETURNS
ON PHARMACEUTICAL INDUSTRY COMPANIES LISTED IN
INDONESIAN STOCK EXCHANGE PERIOD 2012-2016**

(xvi + 68 pages ; 19 tables ; 5 figures ; 12 appendices)

In this age of globalization, the business world has become more competitive causing the survival and sustained growth of a company lies in its ability to attract investor to invest in their companies. The company is said to be superior if the company is able to give high stock returns because stock returns are one of profits type that expected by investors. The concepts used in measuring returns can be varied. In this study variables used to measure stock returns is EVA, OCF, RI, EPS and DOL. This research was aimed to analyze the effect of EVA, OCF, RI, EPS and DOL on stock returns of pharmaceutical companies listed in Indonesian stock exchange period 2012-2016. This research used a quantitative approach and secondary data sources. As for data collection method used is the documentation technique. And analysis tool used is multiple linear regression which is using partial test or T-test and simultaneous test or F test. The population of this research is the Pharmaceutical companies which are listed in Indonesia Stock Exchange period 2012-2016 by 10 companies. This research uses purposive sampling technique to get the desired sample. The result showed that EVA and OCF partially have negative and insignificant effect toward stock return. EPS and DOL partially showed a positive and insignificant effect on stock return. However, RI partially showed a negative and significant effect on stock return. Moreover, simultaneously all independent variables had a significant effect on stock returns.

Keywords: economic value added (EVA), operating cash flow (OCF), residual income (RI), earnings per share (EPS), operating leverage (DOL), stock returns.

Reference: 38

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ANALYSIS ON THE EFFECT OF ECONOMIC VALUE ADDED, OPERATING CASH FLOW, RESIDUAL INCOME, EARNINGS PER SHARE AND OPERATING LEVERAGE TOWARD STOCK RETURNS ON PHARMACEUTICAL INDUSTRY COMPANIES LISTED IN INDONESIAN STOCK EXCHANGE PERIOD 2012-2016

(xvi + 68 halaman ; 19 tabel ; 5 gambar ; 12 lampiran)

Di era globalisasi ini, dunia bisnis menjadi semakin kompetitif mengakibatkan kelangsungan hidup dan pertumbuhan perusahaan teletak pada kemampuannya dalam menarik investor untuk berinvestasi di perusahaan mereka. Suatu perusahaan dikatakan lebih unggul jika perusahaan mampu memberikan return saham yang tinggi, karena return saham adalah salah satu tingkat keuntungan yang diharapkan oleh investor. Konsep yang digunakan dalam mengukur return bisa bervariasi. Dalam penelitian ini menggunakan konsep EVA, OCF, RI, EPS, dan DOL dalam mengukur return saham. Penelitian ini bertujuan untuk menganalisis dampak EVA, OCF, RI, EPS, dan DOL terhadap return saham perusahaan farmasi yang terdaftar di Bursa Efek Indonesia periode 2012-2016. Penelitian ini menggunakan pendekatan kuantitatif dan sumber data sekunder. Adapun metode pengumpulan data yang digunakan adalah teknik dokumentasi. Dan alat analisis yang digunakan adalah regresi linier berganda yang menggunakan uji T dan uji F. Populasi penelitian ini adalah perusahaan Farmasi yang terdaftar di Bursa Efek Indonesia periode 2012-2016 yaitu 10 perusahaan. Penelitian ini menggunakan teknik purposive sampling untuk mendapatkan sampel yang diharapkan. Hasil penelitian menunjukkan bahwa EVA dan OCF secara parsial berpengaruh negatif dan tidak signifikan terhadap return saham. EPS dan DOL secara parsial menunjukkan pengaruh positif dan tidak signifikan terhadap return saham. Namun, RI secara parsial menunjukkan pengaruh negatif dan signifikan terhadap return saham. Selain itu, secara bersamaan semua variabel independen memiliki dampak signifikan terhadap pengembalian saham.

Keywords: *economic value added (EVA), arus kas operasi (OCF), residual income (RI), earnings per saham (EPS), leverage operasi (DOL), return saham.*

Reference: 38