

ABSTRACT

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THE EFFECT OF CHANGES IN CASH FLOW'S COMPONENTS ON CHANGES IN STOCK PRICE OF PROPERTY AND REAL ESTATE COMPANY LISTED IN INDONESIA STOCK EXCHANGE

(xiv + 67 pages; 5 figures; 12 tables; 6 appendixes)

This study aims at examining the effect to cash flow on stock price of the companies in property, real estate, and building construction sector that listed in Indonesia Stock Exchange from year 2015 to 2017, through measuring the effect of operational, investing and financing cash flow, as individual or jointly on the stock price of the companies.

In order to achieve the objectives of the study, 114 sample data is obtained from three years period of research conduct in 38 companies. This research use quantitative method by applying probability purposive sampling approach as the samples meet the requirements of the study. Statistical analysis indicates there is no effect of operating and financing cash flows on stock price, however, only investing cash flow have effect on the stock price.

Simultaneously, all the three components have no influence on the stock price of the companies in property, real estate and building construction sector that listed in Indonesia Stock Exchange from year 2015 to 2017. Consequently, more concern is needed in regard to cash flow behavior when conducting stock price assessment.

Keywords: Indonesia Stock Exchange, Operating Cash Flow, Investing Cash Flow, Financing Cash Flow, Stock Price.

Reference: 42

ABSTRAK

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PENGARUH KOMPONEN ARUS KAS TERHADAP PERUBAHAN HARGA SAHAM PADA PERUSAHAAN PROPERTI DAN REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA

(xvi + 67 halaman; 5 figur; 12 tabel; 6 lampiran)

Penelitian ini bertujuan untuk menguji pengaruh arus kas terhadap harga saham perusahaan di sektor properti, real estate, dan bangunan yang terdaftar di Bursa Efek Indonesia dari tahun 2015 hingga 2017, melalui pengukuran pengaruh arus kas operasional, investasi, dan pendanaan, terhadap harga saham perusahaan baik secara individu maupun simultan.

Untuk mencapai tujuan penelitian ini, diperoleh 114 sampel data dari periode tiga tahun penelitian di 38 perusahaan. Penelitian ini menggunakan metode kuantitatif dengan menerapkan pendekatan probability purposive sampling karena sampel memenuhi persyaratan penelitian. Analisis statistik menunjukkan tidak ada pengaruh arus kas operasional dan arus kas pendanaan terhadap harga saham, namun arus kas investasi berpengaruh pada harga saham.

Secara bersamaan, ketiga komponen tidak memiliki pengaruh terhadap harga saham perusahaan di sektor properti dan real estat yang terdaftar di Bursa Efek Indonesia dari tahun 2015 hingga 2017. Oleh karena itu, perhatian lebih diperlukan dalam hal perilaku arus kas ketika melakukan penilaian harga saham.

Kata Kunci: Bursa Efek Indonesia, Arus Kas Operasional, Arus Kas Investasi, Arus Kas Pendanaan, Harga Saham.

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