

PENGARUH LABA DAN ARUS KAS TERHADAP HARGA SAHAM DALAM KAITANNYA DENGAN SIKLUS HIDUP PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR

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ABSTRAK

Penelitian ini bertujuan untuk melakukan pengujian ulang atas pengaruh laba dan arus kas terhadap harga saham dalam kaitannya dengan siklus hidup perusahaan. Variabel yang diteliti adalah laba per lembar saham (EPS), arus kas operasi per lembar saham (CFOPS), arus kas investasi per lembar saham (CFIPS), dan arus kas pendanaan per lembar saham (CFFPS). Peneliti mengubah variabel laba dalam EPS dengan menggunakan *net income before extraordinary items* dan hanya menggunakan 3 siklus hidup perusahaan. Peneliti berasumsi bahwa *net income before extraordinary items* lebih mencerminkan keadaan perusahaan sebenarnya dan memberikan pengaruh yang lebih positif terhadap harga saham perusahaan.

Sampel yang digunakan berjumlah 78 data sampel perusahaan manufaktur yang terdaftar di BEI pada tahun 2009-2011. Data akan dibagi ke dalam 3 tahap hidup perusahaan, sebelum diuji dengan uji asumsi klasik, uji t, uji F dan uji R^2 untuk mengetahui besar pengaruh keempat variabel terhadap harga saham pada masing-masing tahap hidup perusahaan.

Penelitian menunjukkan bahwa hanya laba per lembar saham (EPS) dan arus kas operasi per lembar saham (CFOPS) yang berpengaruh positif terhadap harga saham pada *growth stage*. Selain itu, penelitian ini menemukan bahwa pada *mature stage*, arus kas operasi per lembar saham (CFOPS) berpengaruh positif dan arus kas investasi per lembar saham (CFIPS) berpengaruh negatif terhadap harga saham. Sedangkan pada *decline stage*, hanya arus kas operasi per lembar saham (CFOPS) yang berpengaruh positif terhadap harga saham. Secara bersama-sama, laba per lembar saham (EPS), arus kas operasi per lembar saham (CFOPS), arus kas investasi per lembar saham (CFIPS), dan arus kas pendanaan per lembar saham (CFFPS) berpengaruh signifikan terhadap harga saham.

Kata kunci : harga saham, EPS, CFOPS, CFIPS, CFFPS, siklus hidup perusahaan, perusahaan manufaktur, *extraordinary items*

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**THE EFFECT OF EARNINGS AND CASH FLOWS TO STOCK PRICE IN
RELATION TO THE LIFE CYCLE OF FIRMS IN MANUFACTURING
FIRMS**

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ABSTRACT

The objective of this research is to re-examine the effect of earnings and cash flow to stock price in relation to the life cycle of firms in manufacturing firms. The variables used in this research are earnings per share, cash flow from operating activities per share, cash flow from investing activities per share, and cash flow from financing activities per share. The researcher substitutes earnings on earnings per share (EPS) into net income before extraordinary items and used only 3 life cycles stages. She also assumes that net income before extraordinary items reflects the more of real company conditions and gives more positive effect to company's stock price..

The samples used in this study are 78 sample data of manufacturing firms that registered at BEI within the year of 2009-2011. First, the data will be divided into 3 life cycle of firms, then it will be tested with the test for classic assumption, t-test, F-test and R^2 test to know how big the influence of the four variables toward stock price in every life cycle stages.

The research shows that only earnings per share and cash flow from operating activities that have positive influence toward stock price on growth stage. Besides that, this research has found that on mature stage, cash flow from operating activities has positive influence toward stock price and cash flow from investing activities has negative influence toward stock price. Whereas on decline stage, only cash flow from operating activities that has positive influence toward stock price. Overall, earnings per share (EPS), cash flow from operating activities (CFOPS), cash flow from investing per share (CFIPS), and cash flow from financing per share (CFFPS) have significant influence toward stock price.

Keywords: stock price, EPS, CFOPS, CFIPS, CFFPS, firm's life cycle stages, manufacturing company, extraordinary items