

**ANALISIS PENGARUH *ALTMAN Z-SCORE* DAN *ECONOMIC VALUE ADDED (EVA)* TERHADAP *RETURN SAHAM* PERUSAHAAN-  
PERUSAHAAN YANG BERGERAK PADA SEKTOR PROPERTI DI  
BURSA EFEK INDONESIA**

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**ABSTRAK**

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Penelitian ini bertujuan untuk mengetahui pengaruh perubahan *Altman Score* dan *Economic Value Added (EVA)* terhadap *return* saham perusahaan properti yang terdaftar di Bursa Efek Indonesia (BEI), baik secara parsial maupun secara simultan. Analisis data dalam penelitian ini dilakukan secara statistik deskriptif dan secara statistik inferensial. Analisis statistik inferensial yang dilakukan meliputi analisis regresi linier berganda, uji asumsi klasik, uji F, Uji t dan analisis koefisien determinan.

Secara simultan, variabel independen yang dipilih yaitu *Altman Z Score* dan *Economic Value Added (EVA)* terbukti mempengaruhi *return* saham secara signifikan.

Berdasarkan hasil analisis yang telah dilakukan, disimpulkan bahwa masing-masing variabel, yaitu *Altman Z Score* dan *Economic Value Added (EVA)* memiliki pengaruh yang signifikan terhadap *return* saham secara parsial. *Altman Z Score* memiliki pengaruh positif signifikan, sedangkan *Economic Value Added (EVA)* memiliki pengaruh negatif signifikan.

Kata Kunci: *Altman Z Score*, *Economic Value Added (EVA)* *Return Saham*, Properti

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***ANALYSIS OF ALTMAN Z SCORE AND ECONOMIC VALUE ADDED (EVA) INFLUENCE TO STOCK RETURN OF PROPERTY COMPANIES ENLISTED IN THE INDONESIAN STOCK EXCHANGE***

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**ABSTRACT**

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*The purpose of this research are to analyze the influence of Altman Z Score and Economic Value Added (EVA) to stock return of properties company listed on Indonesia Stock Exchange, either partially or simultaneously. The data analysis was done by descriptive statistics and inferential statistics. Inferential statistical analysis was conducted on the multiple linear regression analysis, classic assumption test, F test, t test and analysis of determinant coefficients.*

*Simultaneously, Altman Z Score and Economic Value Added (EVA) are proven significantly influenced stock return.*

*Based of the research result, it was concluded that both of the dependent variables have significant influence to stock return, partially. Altman Z Score has significant and positive influence the stock return of properties company which listed in Indonesia Stock Exchange, while Economic Value Added (EVA) has significant and negative effect to stock return of property companies which listed in Indonesia Stock Exchange.*

*Keyword: Altman Z Score, Economic Value Added (EVA) Stock Return, Property*

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