

Pengaruh cash value added (cva) dan price earnings ratio per terhadap return saham; studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2007-2011 = The effect of (cva) and per on stock return; a study of manufacturing go public firms listed in indonesia stock exchange for the period of 2007-2011

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh alat ukur kinerja price-earnings ratio (PER) dan cash value added (CVA) terhadap return saham. Dalam penelitian ini, CVA mewakili metode pengukuran kinerja berdasarkan nilai (value based) yang merupakan pengembangan dari metode kinerja accounting based dan PER mewakili kinerja akuntansi (accounting based). Sampel yang digunakan adalah 25 perusahaan manufaktur yang terdaftar di BEI dari tahun 2007-2011 dengan jumlah observasi 125. Pengujian dilakukan dengan metode ordinary least square. Untuk membandingkan PER dan CVA, pendekatan menggunakan pendekatan relative information content. Hasil pengujian menunjukkan bahwa PER lebih baik dalam menjelaskan return saham dibandingkan CVA.

.....Purpose of this study is to examine the effect of price-earnings ratio (PER) and cash value added (CVA) on stock returns. In this study, CVA represents value based, which is the improvement of accounting based method and PER represents accounting based performance measure. Therefore, this study also aims to determine whether CVA is better in explaining stock returns than PER. Sampel used in this research are 25 manufacturing companies listed in Indonesian Stock Exchange from 2007-2011 with 125 number of observations. This study uses Ordinary Least Square method. Relative information content approach are used to compare PER and CVA in explaining stock returns. The test result shows that PER is better than CVA in explaining stock returns.