

Analisis pengaruh Return On Equity, Economic Value Added, dan Momentum EVA terhadap return saham perusahaan indeks LQ45 periode 2005-2009 = The Effect Analysis of Return On Equity, Economic Value Added, and EVA momentum towards stocks return companies on LQ45 index period 2005-2009

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Abstrak

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Tesis ini meneliti tentang nilai dan keefektifan kinerja suatu perusahaan yang dapat mempengaruhi fluktuasi perubahan return saham. Penelitian ini dilakukan menggunakan data sekunder berupa laporan keuangan 2004-2009 yang tersedia secara publik dari perusahaan yang masuk ke dalam indeks LQ45 dalam kurun waktu 5 tahun (2005-2009). Variabel yang digunakan adalah variabel terikat yaitu return saham dan untuk variabel bebasnya terdapat variabel kontrol yaitu Debt Equity Ratio (DER), Total Asset (TA), Sales Growth (SG), dan Market to Book Value (MBV) sedangkan variabel ujinya yaitu Return On Equity (ROE), Economic Value Added (EVA), dan Momentum EVA. Penelitian ini menggunakan uji normalitas dan analisis regresi linier berganda. Hasil dari penelitian ini adalah pengaruh ROE terbukti positif signifikan terhadap return saham, pengaruh EVA tidak terbukti signifikan terhadap return saham, dan pengaruh Momentum EVA terbukti positif signifikan terhadap return saham. Penelitian yang berlangsung dari Oktober-Desember 2010 diharapkan dapat memberikan informasi yang berguna baik untuk manajer guna meningkatkan kinerja perusahaan maupun kepada investor dalam menanamkan modalnya. Dan juga untuk membuktikan bahwa rasio Momentum EVA dapat digunakan sebagai alat pengukur kinerja manajemen.

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ABSTRACT

This thesis is focus on the study of value and effectiveness of the performance of Company that could affect the stock return volatility changes. This research was conducted using secondary data in the form of 2004-2009 financial statements publicly available from the companies of LQ45 index over a period of 5 years (2005-2009). The variables are the dependent variable is the stock return and for the independent variables are the control variables such as Debt Equity Ratio (DER), Total Assets (TA), Sales Growth (SG), and Market to Book Value (MBV) while the test variable is Return On Equity (ROE), Economic Value Added (EVA) and EVA Momentum. This study uses normality test and multiple linear regression analysis. The results of this research are ROE is proven has significant positive effect on stock return, EVA is not proven has significant effect on stock return, and EVA Momentum is proven has significant positive stock return. The study which lasted from October

to December 2010 is expected to provide useful information for managers to improve the performance of the company and to investors in investment. And also to prove that EVA Momentum ratio can be used as measurement tool management performance.;

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