RINGKASAN

Nama : Iswajuni (NIM : 090214818M)
Judul : Pengaruh Laba, Nilai Buku Ekuitas, dan Arus Kas Terhadap Nilai Pasar Ekuitas Pada Perusahaan Go Publik Di Bursa Efek Jakarta

Informasi yang terdapat dalam laporan keuangan dapat digunakan oleh investor untuk menilai ekuitas suatu perusahaan. Tujuan investor melakukan penilaian terhadap ekuitas perusahaan adalah untuk mengetahui seberapa besar klaim mereka kepada perusahaan atas saham yang dimilikinya.

Penilaian terhadap nilai pasar ekuitas dapat dilakukan dengan menggunakan angka-angka akuntansi seperti laba, nilai buku ekuitas, dan arus kas. Penelitian tentang model penilaian ekuitas dengan menggunakan variabel laba, nilai buku ekuitas, dan arus kas telah banyak dilakukan oleh peneliti terdahulu seperti Burgstahler dan Dichev (1997), Barth *et al.* (1998), Collins *et al.* (1999), dan Barth *et al.* (1999).

Studi ini bertujuan untuk mendapatkan bukti empiris apakah laba, nilai buku ekuitas, dan arus kas berpengaruh terhadap nilai pasar ekuitas. Penelitian ini juga bertujuan untuk mengetahui kemampuan menjelaskan variabel laba, nilai buku ekuitas, dan arus kas terhadap nilai pasar ekuitas.

Metode pengumpulan data yang digunakan adalah penelusuran data secara manual dan dengan bantuan komputer. Data-data yang dikumpulkan meliputi laporan keuangan (laba, nilai buku ekuitas, dan arus kas), harga saham harian, dan jumlah lembar saham beredar. Sampel penelitian ditetapkan sebanyak 42 perusahaan manufaktur yang go publik di Bursa Efek Jakarta dengan tahun pengamatan 1995-2003. Analisis data menggunakan pendekatan kuantitatif dengan tujuan untuk menguji dua hipotesis yang diajukan. Variabel-variabel penelitian terdiri dari variabel dependen (nilai pasar ekuitas) dan variabel independen (laba, nilai buku ekuitas, dan arus kas). Hipotesis diuji dengan menggunakan regresi linier berganda dengan uji F dan uji t dengan α = 5% dan α = 10%.

Hasil studi ini menyatakan bahwa terdapat pengaruh secara simultan variabel-variabel laba, nilai buku ekuitas, dan arus kas terhadap nilai pasar ekuitas. Hasil studi ini juga menyimpulkan bahwa variabel laba dan nilai buku ekuitas secara parsial berpengaruh terhadap nilai pasar ekuitas. Variabel arus kas ditemukan tidak berpengaruh terhadap nilai pasar ekuitas. Karena, Arus kas dianggap kurang memiliki kandungan informasi terhadap nilai pasar ekuitas. Berk (1995) menyatakan bahwa nilai pasar ekuitas tergantung dari *expected cash flow* dan bukan pada *cash flow* saat ini. Berk tidak menggunakan *cash flow* saat ini sebagai indikator dari *expected cash flow*.

Hal lain yang ditengarai menjadi penyebab arus kas tidak berpengaruh terhadap nilai pasar ekuitas dikarenakan metode penyajian arus kas. Seperti diketahui, sebelum tahun 2000 (1995-1999) semua perusahaan sampel masih menggunakan metode tidak langsung dalam menyajikan arus kas, padahal penyajian arus kas dengan metode langsung dianggap lebih baik daripada metode tidak langsung bagi investor untuk memprediksi arus kas masa depan (Khrisnan dan Largay, 2000).

Studi ini juga menemukan adjusted R^2 sebesar 51,5% artinya kemampuan menjelaskan variabel independen terhadap variabel dependen cukup besar. Hal ini berarti terdapat 48,5% faktor di luar model yang dapat mempengaruhi nilai pasar ekuitas.

Dari pembahasan dan simpulan, diberikan saran-saran yang ditujukan kepada investor dan peneliti selanjutnya yaitu (1) investor dapat menggunakan laporan keuangan dalam mempertimbangkan keputusan mereka karena laporan keuangan masih dianggap mempunyai kandungan informasi (2) peneliti selanjutnya dapat mengembangkan penelitian dengan mempertimbangkan variabel-variabel lain di luar model (3) peneliti selanjutnya dapat mengembangkan perusahaan sampel penelitian (4) peneliti selanjutnya dapat menspesifikasi perusahaan pada perusahaan yang mengalami kerugian dan keuntungan serta perusahaan dengan kesehatan keuangan yang baik dan perusahaan dengan kesehatan keuangan yang buruk.

Surabaya, Juni 2005
Iswajuni

SUMMARY

Name : Iswajuni (NIM: 090214818M)
Title : The Effect of Earning, Book Value Equity, and Cash Flow on Market Value Equity at The Companies that are Listed in Jakarta Stock Exchange

The information which is in financial statement can be used by investor to consider the equity value of a company. The purpose of valuing market value equity is to determine investor's claim to their stock at company.

The valuation for market value equity can be done by applying accounting numbers such as earning, book value equity, and cash flow. The research about equity valuation model by applying earning, book value equity, and cash flow have done much by researcher before like Burgstahler and Dichev (1997), Barth *et al.* (1998), Collins *et al.* (1999), Barth *et al.* (1999).

This study has purpose to obtain empirical evidence whether the earning, book value equity, and cash flow have effect to the market value equity. The other purpose to know the explanatory power about earning, book value equity, and cash flow to the market value equity.

Exploring data manually and computerized were used to collect data about financial statement (such as earning, book value equity, and cash flow), stock price, and number listed of shares. The sample of this study was determined 42 manufacturer companies that are listed in Jakarta Stock Exchange during the year at 1995-2003. Data analysis have applied quantitative approach with the purpose to examine two hypothesis that were submitted. Research variables consist of dependent variable (market value equity) and independent variables (earning, book value equity, and cash flow). Multiple regression with F test and t-test with $\alpha = 5\%$ and $\alpha = 10\%$ applied to test hypotheses.

This study concluded that there were simultaneously effect earning, book value equity, and cash flow to market value equity. The other finding was earning, book value equity partially effect to market value equity. However, cash flow did not partially effect to market value equity. Cash flow was considered less having information content to market value equity. Berk (1995) stated that market value of equity depend on expected cash flow not realized cash flow. Berk did not use realized cash flow as proxies for expected cash flow. Another cause which was explained become the reason cash flow does not have any effect to market value equity because of cash flow presentation method. As known, before year at 2000 (1995-1999),

all company sample has been applied indirect method in presenting cash flow, yet cash flow presentation with direct method was considered better than *indirect method for the investor to predict the future cash flow* (Krisnan and Largay; 2000).

The result of this study showed adjusted R^2 at the amount of 51,5%. It meant that independent variables have significantly explanatory power to dependent variable. This means contained 48,5% factor outside of the model that effect market value equity.

Finally, this study suggest to investor and next researcher that are: (1) investor can use financial statement for considering their decision because its have information content (2) researcher can develop this study by considering another variables out of the model (3) researcher can expand research sample company (4) researcher can specify company on the company that experiences suffering loss and profit and also company that has finance healthy well and company that has less financially healthy.

Surabaya, June 2005
Iswajuni

ABSTRACT

Name : Iswajuni (NIM: 090214818M)
Title : The Effect of Earning, Book Value Equity, and Cash Flow on MarketValue Equity at The Companies that are Listed in Jakarta Stock Exchange

The objectives of this study are find out effect earning, book value equity, and cash flow to market value equity and obtain empirical evidence on whether earning, book value equity, and cash flow have significantly explanatory power to market value equity. The information about earning, book value equity, and cash are believed have information content.

Exploring data manually and computerize were used to collect data about financial statement, stock price, and number listed of shares. The sample of this study was 42 manufacturer companies that were listed in Jakarta Stock Exchange and observation period was 1995-2003. The variables at this study consisted of one dependent variable and three independent variables. Market value equity was dependent variable and the other hand independent variables were earning, book value equity, and cash flow. Multiple regression with F tests and t tests with $\alpha = 0,05$ and $\alpha = 0,10$ applied to test hypotheses.

The study showed that there was simultaneously effect earning, book value equity, and cash flow to market value equity. The other finding was earning, book value equity partially effect to market value equity. However, cash flow did not partially effect to market value equity. In sum, this study concluded that adjusted R^2 at the amount of 51,5% means that earning, book value equity, and cash flow had significantly explanatory power to market value equity. Thus, besides earning, book value equity, and cash flow, about 48,5% of market value equity was determined by other variables.

Keywords : ***Market value equity, earning, book value equity, and cash flow***