

ABSTRAK

Penelitian ini bertujuan untuk: (1) untuk menganalisis dan mendeskripsikan pengaruh arus kas operasi terhadap return saham dimasa pandemic covid 19 pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia; (2) untuk menganalisis dan mendeskripsikan pengaruh arus kas investasi terhadap return saham dimasa pandemic covid 19 pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia; (3) untuk menganalisis dan mendeskripsikan pengaruh arus kas pendanaan terhadap return saham dimasa pandemic covid 19 pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia; (4) untuk menganalisis dan mendeskripsikan pengaruh arus kas operasi, arus kas investasi, dan arus kas pendanaan terhadap return saham dimasa pandemic covid 19 pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Data-data dalam penelitian ini merupakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan dalam Indonesian Stock Exchange (IDX). Penelitian ini dilakukan dengan menggunakan sampel berjumlah 135 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2020, sehingga data penelitian yang dianalisis berjumlah 115 perusahaan. Teknik analisis data yang digunakan adalah statistik deskriptif, uji asumsi klasik dan analisis regresi linier berganda.

Berdasarkan pengujian hipotesis dengan menggunakan uji t, disimpulkan bahwa Arus Kas Operasi tidak berpengaruh signifikan terhadap Return Saham, Arus Kas Investasi berpengaruh signifikan terhadap Return Saham dan Arus Kas Pendanaan berpengaruh signifikan terhadap return saham. Berdasarkan uji F disimpulkan bahwa Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan secara simultan berpengaruh signifikan terhadap Return Saham.

Kata kunci: arus kas operasi, arus kas investasi, arus kas pendanaan, dan return saham.

ABSTRACT

This study aims to: (1) analyze and describe the effect of operating cash flow on stock returns during the COVID-19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange; (2) to analyze and describe the effect of investment cash flow on stock returns during the covid 19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange; (3) to analyze and describe the effect of funding cash flow on stock returns during the covid 19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange; (4) to analyze and describe the effect of operating cash flow, investment cash flow, and funding cash flow on stock returns during the covid 19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange.

The data in this study are secondary data obtained from the company's annual financial statements in the Indonesian Stock Exchange (IDX). This research was conducted using a sample of 135 manufacturing companies listed on the Indonesia Stock Exchange in 2020, so that the research data analyzed amounted to 115 companies. The data analysis technique used is descriptive statistics, classical assumption test and multiple linear regression analysis.

Based on hypothesis testing using the t test, it was concluded that operating cash flow had no significant effect on stock returns, investment cash flow had a significant effect on stock returns and funding cash flow had a significant effect on stock returns. Based on the F test concluded that operating cash flow, investment cash flow, funding cash flow simultaneously have a significant effect on stock returns.

Keywords: operating cash flow, investment cash flow, funding cash flow, and stock returns.