

ABSTRAK

Oktariya, NIM 7131220014, Pengaruh Arus Kas Operasi, Arus Kas Akrua, Ukuran Perusahaan terhadap Harga Saham dengan Persistensi Laba sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar di BEI periode 2013-2015. Skripsi, Program Studi Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan 2018.

Permasalahan yang dibahas dalam penelitian ini yaitu apakah variabel arus kas operasi, arus kas akrual, dan ukuran perusahaan berpengaruh terhadap persistensi laba dan harga saham. Penelitian ini bertujuan untuk mengetahui pengaruh arus kas operasi, arus kas akrual, dan ukuran perusahaan berpengaruh terhadap persistensi laba dan harga saham serta apakah persistensi laba dapat memediasi hubungan antara arus kas operasi, arus kas operasi, dan ukuran perusahaan dengan harga saham.

Populasi perusahaan yang digunakan dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2013-2015. Teknik pemilihan sampel menggunakan *purposive sampling* yang menghasilkan 26 perusahaan sampel. Data yang digunakan dalam penelitian adalah data sekunder berupa laporan keuangan tahunan dari www.idx.co.id. Teknik analisis data yang digunakan adalah pendekatan kuantitatif dengan melakukan statistik deskriptif, uji asumsi klasik, pengujian hipotesis (Uji statistik T dan *Path Analysis*).

Hasil penelitian ini, yaitu arus kas operasi, arus kas akrual, dan ukuran perusahaan tidak mempengaruhi persistensi laba perusahaan. Peningkatan arus kas akrual dapat meningkatkan nilai harga saham sedangkan arus kas operasi dan ukuran perusahaan tidak mempengaruhi harga saham. Memaksimalkan persistensi laba dapat berpengaruh terhadap harga saham perusahaan. Persistensi laba berhasil memediasi hubungan antara arus kas operasi terhadap harga saham namun persistensi laba tidak berhasil memediasi hubungan antara arus kas akrual dan ukuran perusahaan terhadap harga saham.

Kesimpulan penelitian ini adalah arus kas akrual yang maksimal dapat meningkatkan harga saham dan perusahaan yang mempunyai laba yang persisten dapat mempengaruhi harga saham, meskipun arus kas operasi dan ukuran perusahaan tidak berpengaruh langsung terhadap persistensi laba dan harga saham tetapi dengan melalui persistensi laba arus kas operasi berpengaruh terhadap harga saham dan arus kas akrual juga ukuran perusahaan tidak berpengaruh terhadap harga saham meskipun melalui variabel persistensi laba.

Kata Kunci : Arus Kas Operasi, Arus Kas Akrua, Ukuran Perusahaan, Persistensi Laba, Harga Saham.

ABSTRACT

Oktariya, NIM 7131220014, Influence of Operating Cash Flow, Accrual Cash Flow, Company Size to Stock Price with Earning Persistence as Intervening Variable at Manufacturing Company Registered on BEI period 2013-2015. Thesis, Accounting Study Program, Faculty of Economics, State University of Medan 2018.

Problems discussed in this research is whether the variable operating cash flows, accrual cash flow, and firm size affect the persistence of earnings and stock prices. This study aims to determine the effect of operating cash flow, accrual cash flow, and firm size affect the persistence of earnings and stock prices and whether profit persistence mediates the relationship between operating cash flow, operating cash flow, and firm size with stock prices.

The company population used in this research is all manufacturing companies listed on Indonesia Stock Exchange 2013-2015. The sample selection technique used purposive sampling which yielded 26 sample companies. The data used in this research is secondary data in the form of annual financial report from www.idx.co.id. Data analysis technique used is a quantitative approach by performing descriptive statistics, classical assumption test, hypothesis testing (T test statistics and Path Analysis). The company population used in this research is all manufacturing companies listed on Indonesia Stock Exchange 2013-2015. The sample selection technique used purposive sampling which yielded 26 sample companies. The data used in this research is secondary data in the form of annual financial report from www.idx.co.id. Data analysis technique used is a quantitative approach by performing descriptive statistics, classical assumption test, hypothesis testing (T test statistics and Path Analysis).

The results of this study, namely operating cash flow, accrual cash flow, and firm size does not affect the persistence of corporate earnings. Increased cash flow accruals can increase the value of stock prices while operating cash flow and firm size do not affect stock prices. Maximizing the profit persistence can affect the stock price of the company. Profit persistence successfully mediates the relationship between operating cash flows to stock prices but earnings persistence does not successfully mediate the relationship between accrual cash flow and firm size against stock prices.

The conclusion of this research is the maximum accrual cash flow can increase stock price and company that have persistent earnings can influence stock price, although operating cash flow and firm size do not directly influence to earnings persistence and stock price but by persistence of operating cash flow earnings influence the stock price and cash flows of accruals and firm size does not affect the stock price even though the profit persistence variable.

Keywords: Operating Cash Flow, Accrual Cash Flow, Company Size, Profit Persistence, Stock Price.