

ABSTRACT

This study aims to analyze the effect of cash flow on stock returns on manufacturing companies listed on the Indonesian stock exchange. The population used in this study is the population in this study is a manufacturing company listed on the Indonesia Stock Exchange in 2012 until 2017. The sampling technique base on purposive sampling method, the number of eligible samples is 17 companies with 6 years period (2012-2017), the sample is 102 samples. Analyzer used is multiple linear regression. The results showed that operating cash flow has no significant effect on stock returns. Investment cash flows has no significant effect on stock returns. Fund cash flows have significant effect on stock returns.

Keywords: operating cash flow, investment cash flow, funding cash flow, and stock return

ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh arus kas terhadap *return* saham pada usaha manufaktur yang tercatat di Bursa Efek Indonesia. Populasinya adalah usaha manufaktur yang tercatat di Bursa Efek Indonesia periode 2012-2017. Sampel berdasarkan purposive dan diperoleh 17 usaha dengan waktu 2012-2017, sehingga terdapat 102 sampel. Metode analisis yang digunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa arus kas operasi tidak berpengaruh terhadap *return* saham. Arus kas investasi tidak berpengaruh signifikan terhadap *return* saham. Arus kas pendanaan berpengaruh signifikan terhadap *return* saham.

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