

## ABSTRAK

**ELIA NOVIANA.** *Pengaruh Return On Equity, Debt to Asset Ratio, Dan Perputaran Kas Terhadap Praktik Perataan Laba Serta Harga Saham Pada Perusahaan Manufaktur Sektor Pertambangan Di Bursa Efek Indonesia Tahun 2008 – 2013.* (dibimbing oleh Dr. MF. Arrozi Adhikara, SE, M. Si, Akt).

Penelitian ini bertujuan untuk mengkaji apakah terdapat pengaruh *Return On Equity* (ROE), *Debt To Asset Ratio* (DAR) dan Perputaran Kas (PK) terhadap Perataan Laba (PL) serta Harga Saham (HS) baik secara simultan maupun parsial.

Penelitian ini menggunakan data sekunder berupa laporan keuangan perusahaan manufaktur sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2008 – 2013. Pengambilan sampel pada penelitian ini menggunakan metode *sampling* jenuh. Sampel pada penelitian ini menggunakan 10 perusahaan sector pertambangan yang terdaftar di Bursa Efek Indonesia dengan periode selama 6 tahun. Metode analisis 2 SLS (Stage Least Square).

Berdasarkan hasil penelitian secara simultan *Return On Equity* (ROE), *Debt To Asset Ratio* (DAR) dan Perputaran Kas (PK) tidak berpengaruh terhadap Perataan Laba (PL). Berdasarkan hasil penelitian secara parsial *Return On Equity* (ROE) tidak berpengaruh terhadap Perataan Laba (PL). Secara parsial *Debt To Asset Ratio* (DAR) tidak berpengaruh terhadap Perataan Laba (PL). Secara parsial Perputaran Kas (PK) tidak berpengaruh terhadap Perataan Laba (PL).

Berdasarkan hasil penelitian secara simultan *Return On Equity* (ROE), *Debt To Asset Ratio* (DAR) Perputaran Kas (PK) dan Perataan Laba (PL) berpengaruh positif terhadap Harga Saham (HS). Berdasarkan hasil penelitian secara parsial *Return On Equity* (ROE) berpengaruh terhadap Harga Saham (HS). Secara parsial *Debt To Asset Ratio* (DAR) berpengaruh terhadap Harga Saham (HS). Secara parsial Perputaran Kas (PK) tidak berpengaruh terhadap Harga Saham (HS). Secara parsial Perataan Laba (PL) tidak berpengaruh terhadap Harga Saham (HS).

Perataan laba untuk penstabilan laba tetapi tidak dalam bentuk dari perataan laba seperti *bonus plan hypothesis*, *debt covenant hypothesis*, tetapi meratakan laba supaya terjadi *signalling* untuk investor dalam bentuk harga saham yang bagus. Signal yang diterima dan bermanfaat bagi investor atas ROE, DAR, Perputaran Kas dan juga terjadi *value relevance* yaitu tujuan laporan keuangan tercapai sesuai dengan SAK No.1. Adanya *good news* bagi para investor yaitu berupa pembagian deviden maupun dalam bentuk *capital gain*.

**Kata Kunci :** *Return On Equity (ROE), Debt To Asset Ratio (DAR), Perputaran Kas, Perataan Laba, dan Harga Saham*

## ABSTRACT

**ELIA NOVIANA.** *Influence Return On Equity, Debt to Asset Ratio, And Rotation Alignment Cash Profit And Practice Of Stock Price In Mining Sector Manufacturing Company in Indonesia Stock Exchange in 2008 - 2013.* (under the supervision of Dr. MF. Arrozi Adhikara, SE, M. Si, Akt).

This study aimed to assess whether there are significant Return On Equity (ROE), Debt To Asset Ratio (DAR) and the Cash Turnover (PK) of income smoothing (PL) and the Stock Price (HS) either simultaneously or partially. This study uses secondary data from the financial statements of the mining sector manufacturing companies listed in Indonesia Stock Exchange period 2008 - 2013. The sample in this study using a sampling method saturated. The sample in this study using the mining sector 10 companies listed in Indonesia Stock Exchange during the period of 6 years. Methods of analysis 2 SLS (Stage Least Square).

Based on the research results of simultaneous Return On Equity (ROE), Debt To Asset Ratio (DAR) and the Cash Turnover (PK) has no effect on income smoothing (PL). Based on the research results in partial Return On Equity (ROE) has no effect on income smoothing (PL). Partially Debt To Asset Ratio (DAR) has no effect on income smoothing (PL). Partially Turnover Cash (PK) has no effect on income smoothing (PL).

Based on the research results of simultaneous Return On Equity (ROE), Debt To Asset Ratio (DAR) Cash Turnover (PK) and Gain Flattening (PL) a positive effect on stock price (HS). Based on the research results in partial Return On Equity (ROE) effect on stock price (HS). Partially Debt To Asset Ratio (DAR) effect on stock price (HS). Partially Turnover Cash (PK) has no effect on stock price (HS). Partially Gain Flattening (PL) has no effect on stock price (HS).

Income smoothing for stabilizing earnings but not in form of income smoothing as a bonus plan hypothesis, debt covenant hypothesis, but leveling the profit that occurs signaling to investors in the form of a good stock price. Signal received and beneficial to investors on ROE, DAR, and also occurs Cash Turnover value relevance is achieved financial reporting purposes in accordance with GAAP 1. The existence of good news for investors in the form of a dividend or in the form of capital gains.

**Keywords :** *Return On Equity (ROE), Debt To Asset Ratio (DAR), Cash Turnover, Profit Flattening, and Stock Price*