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Effect of Cash Flow Operating, Earning Per Share and Economic Value Added Activities on Stock Prices in Manufacturing Companies Listed In Indonesia Stock Exchange (2011-2013 Period)

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Abstract:- The purpose from this research is to find significant differences between operating cash flow, Earning per Share (EPS), Economic Value Added (EVA) toward company stock prices, and also, to know more about influences from those variables toward stock prices in manufacturing companies which are already registered in Jakarta Stock Exchange (BEI). This research uses variables from 2011 to 2013.

Variables which are being used in this research are operating cash flow, EPS, EVA and also with dependent variable is stock prices. Samples in this research are twentysixth (26) manufacturing companies in BEI. Method which is used to test hypothesis in this research is non-random sampling. Before this, variables already checked with descriptive statistical test, data normality test, and classical assumption test (regression normality test, multicollinearity, heteroscedasticity, autocorrelation) which show all variables are free from multicollinearity, heteroscedasticity, autocorrelation, and also all variables are normally distributed by using SPSS 17.

The result from this research shows there are significant influences based on partial test, operating cash flow,economic value added (EVA), there is negative influence And, also, in earning per share (EPS) toward stock prices. So, based on simultaneous test, operating cash flow,EPS and EVA influence stock prices significantly at the same time.

Keywords:- *Operating Cash Flow, Earning Per Share, Economic Value Added, Stock Prices.*

I. INTRODUCTION

The capital market is a place or means for meeting two interests, namely between the interests of issuers and investors. Both of them interact with each other where the issuer needs capital and investors want the benefits of the funds they have. The capital market is an alternative choice for the community to seek business financing other than banks and non-bank financial institutions. The capital market acts as a very effective media to channel and invest funds that have a productive and profitable impact on investors.

Cash flow statements are considered to be more informative and can provide information about the historical cash flow of a company so that users of financial statements can know and assess from where and are used by management as the basis for planning and forecasting cash needs in the future from various possible sources. An important component that must be considered by the company is Earning Per Share (EPS) or earnings per share. EPS information shows the company's net income that is ready to be shared with shareholders. The amount of EPS of a company is usually known from company financial statement information. EPS data is often reported in financial statements and will be used extensively by shareholders of potential investors in evaluating the company's profitability, EPS shows the profit generated by each ordinary share.

Economic Value Added (EVA) is called a performance metric, EVA describes the efficiency of a company from a certain period. On the stock exchange, stock market prices are prices that can be traded between investors and issuers. The stock price that occurs is the result of a meeting between a request and an offer. This means that every day the stock price fluctuates and is influenced by the law of demand and supply. If stock prices experience excess demand, the price will tend to rise, and vice versa.

Based on the description above, the author feels the need to study the same thing but with the specifications of the study period and different samples with the title: "The Influence of Cash Flow Operational Activities, Earning Per Share and Economic Value Added on Stock Prices in Manufacturing Companies listed on the Exchange Indonesian Securities (2011-2013 period) ".

II. THEORETICAL FOUNDATION AND DEVELOPMENT OF HYPOTHESES

A. Cash Flow Operating Activities

Cash is a highly liquid current asset and consists of several forms which serve as a medium of exchange and provide a basis for accounting. A cash flow report is one of the financial statements needed in all public company annual reports. The cash flow report shows information about the company's ability to generate cash from operations, maintain

and develop operational capacity, fulfill financial obligations and pay dividends.

The purpose of the cash flow statement is to provide relevant information about cash inflows and cash outflows during a period that are useful for users to evaluate changes in the company's net assets, financial structure (including liquidity and solvency) and the ability to influence the amount and timing of cash flows in order adaptation to changing circumstances and opportunities.

Classification of Cash Flow Statements

➢ *Operation Activities*

Donald E. Kieso, Jerry J weygandt, and Terry D. warfield (2018) stated that "Operating activities involve the effect of cash from the sale of goods as well as cash payments from the sale of goods as well as cash payments to suppliers and employees".

➢ *Investment Activities*

According to IAI (2015): "separate disclosures of cash flows derived from investment activities are important because these cash flows reflect expenditures that have occurred for resources aimed at generating income and resources aimed at generating future income and cash flows"

➢ *Funding activities*

According to IAI (2015): "separate disclosures of cash flows from funding activities are important because they are useful for predicting claims for future cash flows by the entity's capital providers"

B. Earning Per Share (EPS)

Earning per share (EPS) or earnings per share is an important analysis in the company's financial statements. EPS provides information to outsiders how far the company's ability to generate profits for each outstanding share.

C. Economic Value Added

Economic value added is a method of measuring financial performance to calculate the actual economic benefits of a company.

➢ The advantages and disadvantages of EVA

According to Hidayati, I. W., Topowijono, & Endang, W. (2015) the advantages of EVA are as follows:

- EVA focuses its assessment on added value by calculating the cost of capital that requires investment data.
- Calculation of EVA is relatively easy to do, only the problem is the calculation of capital costs that require more data and more in-depth analysis.
- EVA can be used independently without requiring comparative data such as industry standards / other companies as the concept of valuation using ratio analysis.
- EVA concept is a company tool in measuring expectations in terms of economics in its measurement, namely by paying attention to the expectations of funders fairly where the degree of justice is expressed by a weighted measure of existing capital structure and guided by market value and not on book value.
- The EVA concept can be used as a basis for evaluating bonuses for employees, especially in divisions that provide more EVA so that it can be said that EVA runs stakeholders satisfaction concepts (p. 5).

The weaknesses of EVA according to Hidayati, I. W., Topowijono, & Endang, W. (2015) are as follows:

- It is difficult to find capital costs effectively. This is because funds for investment can come from various sources with different levels of capital costs and even the cost of capital may be an opportunity cost.
- EVA too relies on the belief that investors rely heavily on the fundamental approach in reviewing and making decisions to sell or buy certain stocks, whereas other factors are sometimes dominant.
- This concept is very dependent on internal transparency in accurate EVA calculations. In reality, companies often lack transparency in expressing their internal conditions.
- EVA is rarely used in practice.
- EVA only measures one of business success (p. 6).

D. Stock Prices

Stock prices are a reflection of the value of a company for investors. The better a company manages its business in gaining profits, the higher the value of the company in the eyes of investors. A high stock price will provide a return for investors in the form of capital gains, which in turn will also affect the company's image.

➢ *Share Value*

The stock price that occurs in the capital market is a price formed from the strength of the demand and supply available in the stock. Therefore, before making a decision to determine the expected level of profit. According to Abdul Halim (2015), the value of shares is divided into three types, namely:

- *Book Value*

The book value of shares reflects the value of the company, and the value of the company is reflected in the value of its economic net worth. The book value of shares is dynamic and depends on changes in economic net worth at any time.

- *Market Prices*

Market price is the price formed in the market for share trading. Price is a stock price that occurs because of the strength of demand and supply that occurs in the stock market.

➢ *Intrinsic value*

Intrinsic value is the value of the actual or supposed shares of the stock in accordance with the state of the stock market.

There are factors that influence stock price fluctuations according to Darmadji, T and Fakhruddin, H, M (2015), namely:

✓ Performance and issuer concerned.
✓ Macroeconomic conditions that indirectly affect stock prices, including inflation, interest rates, and domestic political conditions.
✓ Market strength.

➢ *Technique of analyzing stock prices*

- *Fundamental Analysis*

This analysis states that stocks have certain intrinsic value (value that should be). This analysis compares the intrinsic value of a stock with its stock market price to determine whether the stock market share price has reflected its intrinsic value or not. The intrinsic value of a stock is determined by the fundamental factors that influence it.

The basic idea of this approach is that stock prices will be influenced by company performance. The performance of the company itself is influenced by the conditions of the industry and the economy on a macro basis.

- *Technical analysis*

This analysis begins by looking at changes in stock prices themselves and time to time. This analysis assumes that the price of a stock will be determined by the supply and demand for the stock.

E. Variable Relationships

Relationship of cash flow operating activities to stock prices. the ability of cash flow of operating activities results in an increase so the stock price of a company will also increase So that the cash flow of operating activities can be a signal to investors regarding the condition of the company.

➢ *Relationship of Earning Per Share to Stock Prices*

Investors have an interest in information including Earning Per Share (EPS) in determining stock prices in each company must be able to manage their activities effectively so that their assets can produce optimal results. The EPS expected by investors is EPS which is getting higher. The higher the EPS received, the stock price will increase. Thus the magnitude of EPS can be used as a benchmark for the success of a company where high EPS indicates that the company is able to provide a better level of health to shareholders.

➢ *Relationship of Economic Value Added to Stock Prices*

Good EVA can boost the company's stock price. EVA is an indicator of the value creation of an investment. EVA will be positive if the company succeeds in creating value for capital owners. One of the biggest strengths of EVA is the direct link between EVA and stock prices.

F. Previous Research

Research on operating cash flows has never been done before the research conducted by Wayanrestumahendra (2014) who conducted research on the IDX with sample 18 in 3 periods (2010-2012). The stated operating cash flow has a positive and significant effect on the price. Earning per share has a positive and significant effect on the value of companies in the manufacturing sector of the Indonesian economy.

Badri, D. M., & Mayasari (2016), in his study entitled "the influence of profit information and cash flows on prices" concluded that the variable cost affected by significance for the stock price, operating cash flow, investment cash flows and funding cash flows had no significant effect on the equity.

Mira member in his research influenced the return on investment, economic value added and earnings per share of the companies listed in the Indonesian Stock Exchange (IDX) in the period 2009-2011 concluded that research did not partially influence ROI on stock prices, and there was a partial influence between economic value added to prices shares and there is a partial effect between earnings per share on stock prices.

G. Thinking Framework

This study aims to determine the effect of cash flow on operating activities, earnings per share and economic value added on prices. In addition, this research is to develop existing research. The sample was chosen using the purposive sampling method. This study uses secondary data obtained through literature studies of the Indonesia Stock Exchange. Based on the description above, the frame of mind in this study can be seen in figure 2.1.

H. Hypothesis

The hypothesis proposed in this study is a brief statement which is concluded from a literature review and is a temporary description of the problem that needs to be re-submitted. A hypothesis will be accepted if the results of the analysis of empirical data prove that the hypothesis is correct, and vice versa.

Referring to the formulation, objectives and framework of the research that has been mentioned, the hypothesis in this study are:

- H1: There is an influence of Operating Cash Flow on the Stock Price. in manufacturing companies listed on the Indonesia Stock Exchange.
- H2: There is an effect of Earning Per Share on the Price of Sahampada manufacturing companies listed on the Indonesia Stock Exchange.
- H3: There is an influence between the Economic value added to prices on manufacturing companies listed on the Indonesia Stock Exchange.
- H4: There is an influence between Operating Cash Flow, Earning Per Share, between simultaneous Economic value added (simultaneous) towards dividend policy on manufacturing companies listed on the Indonesia Stock Exchange.

III. RESEARCH METHODOLOGY

The companies that were sampled were manufacturing companies listed on the Indonesian Stock Exchange in the period 2011-2013. This study aims to determine the effect of operating cash flows, earnings per share and economic value added on the value of shares. In addition, this research is to develop existing research. The sample was selected using the purposive sampling method. This study uses secondary data obtained through literature studies of the Indonesia Stock Exchange. In carrying out the analysis, researchers used statistical software program tools with the aim of saving time and effort.

A. Operational Variables

Operationalization of variables is a description of the structure of the research that describes the variables to concepts, dimensions, indicators, and measures that are directed to obtain variable values:

➢ *Independent Variable (Independent)*

That is a variable that stands alone or does not depend on other variables. The variables in this study are:

- *Operational Cash Flow (X1)*

A cash flow report is one of the financial statements needed in all public company annual reports. The cash flow report shows information about the company's ability to generate cash from operations, maintain and develop operational capacity, fulfill financial obligations and pay dividends. Cash flow from operating activities is measured based on the difference between the total cash flows from operating activities and the total cash flows of outgoing activities.

- *Earning Per Share (X2)*

Earning Per Share is a ratio that measures the company's performance regarding how much profit is generated from each ordinary share. Earning Per Share calculation formula according to SAK No.56 (2015) are as follows:

$$\text{EPS} = \frac{\text{Residual Net Income}}{\text{Weighted Average Common Stock}}$$

- *Economic Value Added (X3)*

Economic value added is a measure of the economic value added by a company as a result of management activities or strategies by reducing the cost of capital arising from investments made with the following formula Simbolon, R., Dzulkirom, M, et al. (2014):

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

✓ *NOPAT (Net Operating After Tax)*
NOPAT = EAT + INTEREST COST

✓ *Invested Capital*
Invested Capital = Total Debt and Equity - Short-term Loan without Interest

✓ *Weighted Average Cost of Capital / WACC*
WACC = {D x rd (1-T)} + (E x re)

Information

$$\text{Capital level of debt (D)} = \frac{\text{Total debt x 100\%}}{\text{Total debt and equity}}$$

$$\text{Cost of Debt (rd)} = \frac{\text{Interest expense x 100\%}}{\text{Total debt}}$$

$$\text{Cost of Equity(re)} = \frac{\text{EAT x 100\%}}{\text{Total equity}}$$

$$\text{Total capital from equity (E)} = \frac{\text{Total equity x 100\%}}{\text{Total debt and equity}}$$

$$\text{Tax rate} = \frac{\text{Tax expense x 100\%}}{\text{Net profit before tax}}$$

✓ *Capital Charges*

$$\text{Capital Charges} = \text{Invested Capital} \times \text{WACC}$$

➢ *Dependent Variable or Dependent Variable (Y)*

The stock price used as data in this study is the change in closing stock prices that occurred at the end of 2011-2013.

B. Population and Samples

The population in this study is manufacturing companies that are listed in the Indonesian Stock Exchange period 2011-2013. The selection of samples is selected by purposive sampling from all manufacturing companies listed on the Indonesia Stock Exchange (IDX) with the aim of obtaining a representative sample based on predetermined criteria. The purposive sampling technique is one of the non-probability sampling techniques where the selection technique is not random in which information is obtained based on certain considerations and is generally adjusted to the objectives or research problems.

Based on IDX data, the number of manufacturing companies listed on the Indonesia Stock Exchange from 2011 to 2013 amounted to 131 companies. From listing manufacturing companies, the number of companies that have complete data related to the variables used in the study is 30. So, this study uses a sample of 30 manufacturing companies.

C. Data Sources

Data sources obtained from the Indonesia Stock Exchange (IDX) during the 2011-2013 research period. In addition, data is obtained through the fact book, and Indonesian Capital Market Directory (ICMD). And through literature by reading and studying books, scientific journals and literature from literature that is closely related to the object of research.

D. Data Processing and Analysis Techniques

➢ *Descriptive Statistics*

In this study was conducted to give a description of the observed research variables. In this study the independent variables are operating cash flow, earning per share (EPS) and economic value added (EVA) and the dependent variable is the price for manufacturing companies in the Indonesia Stock Exchange (Ghozali, 2015).

➢ *Data Normality Test*

According to Ghozali, (2015), "the normality test aims to test whether in the regression model, the residual confounding variable has a normal distribution". The normality test can be done by the Kolmogrov-Smirnov Test which aims to determine whether the independent variable and dependent variable are normally distributed , using the level of significant (α) = 0.05. If the significant value is> 0.05, the data is normally distributed. Whereas if the significant value is <0.05, the data is not normally distributed.

➢ *Test of Classical Assumptions*

- *Multicollinearity Test*

Multicollinearity test aims to test whether between the independent variables in the regression model have a perfect or near-perfect linear relationship (the correlation coefficient is high) or even a good regression model should not occur perfect or near perfect correlation between the independent variables.

In this study the way to detect multicollinearity is to see whether the value of the variance inflation factor (VIF) exceeds 10 or less than 10.

- *Autocorrelation Test*

The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t with errors in period t-1 (before). If a correlation occurs, then there is an autocorrelation problem. Autocorrelation arises because consecutive observations over time are related to each other. This problem arises because the residuals are not free from one observation to another. One good regression model is a regression that is free from autocorrelation. The test is carried out using Durbin Watson, if the DW value is in the autocorrelation area, there is autocorrelation in the research model.

- *Heteroscedasticity Test*

The purpose of the test is to test whether in the regression model there is no equal variance from the residual one other observation. Jikavarians of one residual observation of other observations remain, but the use of homocedasticity and if the difference is called heteroscedasticity. Homoscedasticity is a common variance of residuals. The way to detect the absence of heteroscedasticity is to see the results of the SPSS output through a scatterplot between values predictive of dependent variables, namely ZPRED with SRESID responses (Ghozali, 2015).

IV. TEST THE HYPOTHESIS

A. Multiple Linear Regression Test

This analysis model is a quantitative analysis, which is used to determine the extent of the magnitude of the independent variable with the dependent variable. In this study the authors used multiple linear regression analysis. This model is used to analyze the linear influence between two or more independent variables with one dependent variable.

B. Significant Test of Individual Parameters (Test Statistic "t")

The t test is the testing of the regression coefficient for each independent variable on the dependent variable to find out how much influence independent of the dependent.

C. Simultaneous Significant Test (F Statistic Test or ANOVA)

F test or ANOVA is conducted to determine whether the independent variables (X1, X2, ... Xn) together have a significant effect on the dependent variable (Y).

D. Multiple Determinant Coefficient Test (R2)

This analysis test measures the magnitude of the contribution of variation x to the ups and downs of y variation by calculating a KD. While other variations are due to other factors that also affect y.

E. Beta Coefficient Test

Beta coefficient test is used to show which independent variable dominantly affects the dependent variable. The advantage of using standardized beta is that it can eliminate the difference in unit size on the independent variable.

V. RESEARCH RESULTS

The results of statistical tests performed using SPSS (Statistical Product and Service Solution) 18.00, namely:

A. Test of Classical Assumptions

➢ *Normality test*

From figure 2 normal image of P-P The plot shows that the points spread around the diagonal line (not scattered far from the diagonal line). So that in this study there was no interference with normality assumptions, which can be concluded that the data are normally distributed.

➢ *Multicollinearity Test*

Based on table 6 shows that operating cash flows have a VIF value of 2.421 with a Tolerance value of 0, .413 Earning Per Share (EPS) has a VIF of 1.319 with a Tolerance value of 0.758 and Economic Value added (EVA) has a VIF value of 2.178 with Tolerance value is 0.459 Based on this, it can be concluded that all variables have a VIF value of 10 and a Tolerance value of 0.10, which means that all the independent variables in this study did not show symptoms of multicollinearity.

➢ *Autocorrelation test*

Shows the Durbin-Watson value of 1.711, this value is compared with the table using a 5% significance value, the number of samples (n) = 78, and the number of independent variables (k) = 3. Because the Durbin-watson value 1.711 is smaller than the upper limit of 4 - dl = 2.4465 and from 4 - du = 2.2871 and is located between dl and du, it can be concluded that there is no decision. The following are the results of the interpretation of the Durbin-Watson test in the Heterocedasticity Test table because it was concluded that there were no decisions, the authors conducted the Runs Test to determine whether or not autocorrelation was present. According to Ghozali (2015), if asympsig (2-tailed) on the Runs Test test output is greater than 0.05 then the data does not experience autocorrelation. Based on the above results, the asymp sig (2-tailed) value is 0.254> 0.05, the data does not experience autocorrelation.

B. Test the Hypothesis

➢ *Multiple Regression*

The multiple regression used in this study originated from the processing of independent variable and dependent variables for three years, namely 2011 to 2013 using SPSS Version 17. Based on table 3. From the conclusion above can be built a mathematical equation:

- The constant of 0.850, indicates that if the Operating Cash Flow variable, Earning Per Share (EPS), Economic Value Added (EVA) is zero, then the price of the received Stock is equal to 0.850, assuming Operating Cash Flow, Earning Per Share (EPS), Economic Value Added (EVA) does not change.
- Regression coefficient -0.072 states that each increase in Operating Cash Flow by 1 unit will increase the stock price by 0.072 assuming other variables do not change.
- Regression coefficient 0.751 states that each increase in Earning Per Share (EPS) of 1 unit will increase the stock price by 0.751 assuming other variables do not change.
- Regression coefficient 0.191 states that every increase in Economic Value Added by 1 unit will increase the stock price by 0.191 assuming other variables do not change.

➢ T test

The t test is the testing of the regression coefficient for each independent variable on the dependent variable to find out how much influence independent of the dependent

The results of the t test can be seen from table 4. As follows :

- Operating cash flow with t count -0.772 <t table 1.991 and probability 0.442> α = 0.05. So Ho accepted or operating cash flow has a negative effect on stock prices.
- With Earning Per Share tcount 7.704> t table 1.991 and probability 0.000 <α = 0.05. then Ha is accepted or PA has a positive effect on stock prices.
- Economic Value added with thitung 1.943 <ttable 1.991 and probability 0.056> α = 0.05. Then Ho is accepted or Economic Value Added has a negative effect on stock prices
- Test F (ANOVA)

Based on table 2 , it can be seen that the significance value is 0,000 and obtains a calculated F value of 30,815. based on this, it can be seen that the significance value is less than 0.05 (0.000 <0.05), it can be concluded that the fifth hypothesis (H5) states that the operating cash flow variables, earnings per share (EPS) and economic value added (EVA) have simultaneous influence to stock prices.

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➢ *Determinant Coefficient Test*

From the results of processing Linear Regression, it is known that the coefficient of determination is adjusted R2 = 0.555. This means that all independent variables (Operating Cash Flow, Earning Per Share, and Economic Value Added) are able to explain the variation of the dependent variable (Stock Price) is 55.5%. While the rest (100% -55.5% = 44.5%) can be explained by other factors not included in this research model.

VI. DISCUSSION

After doing the analysis using the help of the SPSS application program version 17 below are interpretations and discussion of the results of this study:

➢ *H1: No There is an influence between operating cash flows on prices held by manufacturing companies listed on the Indonesia Stock Exchange.*

Based on the results of data analysis that has been done, operating cash flows with t-count -0.7772 and significance of 0.442. Then the operating income or cash flow does not affect the stock price.

➢ *H2: There is an influence between Earning per share on prices in manufacturing companies listed on the Indonesia Stock Exchange.*

Based on the results of data analysis that has been done, Earning Per Share with tcount 7,704 and significance of 0,000. then Ha is accepted or Earning Per Share affects the stock price.

➢ *H3: There is an influence between the Economic Value added to the price and the manufacturing companies listed on the Indonesia Stock Exchange.*

Based on the results of data analysis that has been done, the Economic Value added variable with tcount 1.943 and significance of 0.056. So Ho is accepted or Economic Value Added does not affect stock prices

➢ *H4: There is an influence between the operating cash flow, Earning Per Share (EPS) and Economic Value Added (EVA) together (simultaneous) towards dividend policy on manufacturing companies listed on the Indonesia Stock Exchange.*

From the ANOVA test or F test obtained Fcount 5.521> Ftable 2.71 with probability 0.002 <α = 0.05, then Ha is accepted or it can be said that Profitability, liquidity and leverage jointly influence the stock price.

With a calculated F value of 30,815 and a significance value of 0,000. based on this, it can be seen that the significance value is less than 0.05 (0.000 <0.05), it can be concluded that the operating cash flow variables, Earning Per Share (EPS) and Economic Value Added (EVA) have a simultaneous effect on stock prices.

VII. CONCLUSIONS

The purpose of this study is to examine the effect of operating cash flows, Earning Per Share (EPS) and Economic Value Added (EVA) simultaneously or partially on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange.

- Operating cash flow with t-count -0.772 and significance of 0.442. So Ho accepted or operating cash flow does not affect the stock price.
- Earning Per Share with tcount 7,704 and significance 0,000. then Ha is accepted or Earning Per Share affects the stock price.
- Economic Value added with tcount 1.943 and significance 0.056. So Ho is accepted or Economic Value Added does not affect stock prices.
- With a calculated F value of 30,815 and a significance value of 0,000. based on this, it can be seen that the significance value is less than 0.05 (0.000 <0.05), it can be concluded that the operating cash flow variables, Earning Per Share (EPS) and Economic Value Added (EVA) have a simultaneous effect on stock prices.

SUGGESTION

For companies, pay more attention to what factors can affect the stock price of a company and be more careful in making decisions so as to satisfy shareholders. For further research, it is expected to increase the period of observation and increase the number of research samples to produce better analytical results. again so that it is able to provide more precise results regarding the factors that influence stock prices.

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ATTACHMENT

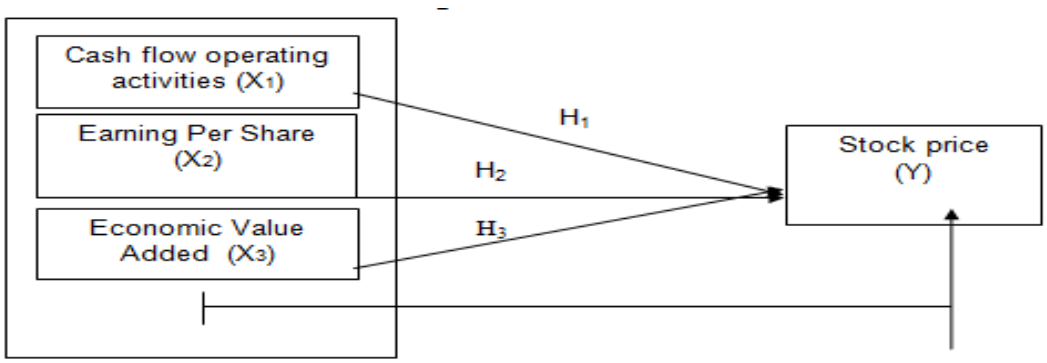

Fig 1:- Framework

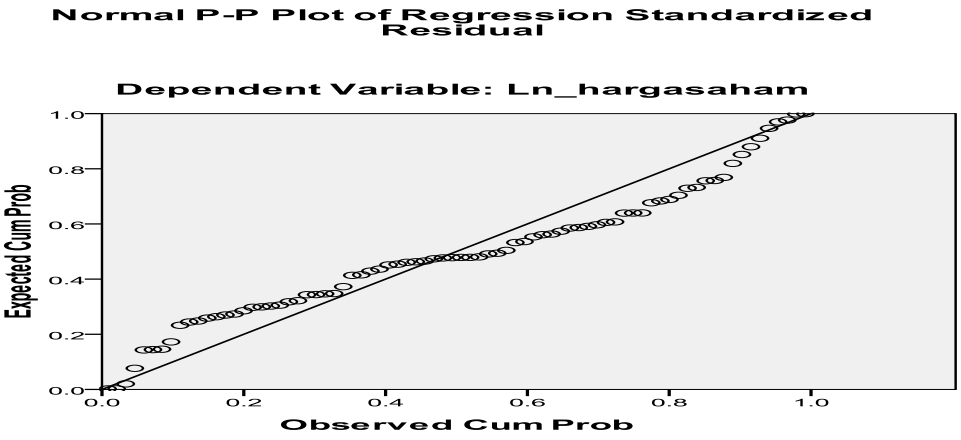

Fig 2:- Normality with PP Plots
Source: Data processed alone with SPSS 17

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN_aruskasoperasi	.413	2.421
	LN_EPS	.758	1.319
	LN_EVA	.459	2.178

a. Dependent Variable: LN_HARGASAHAM

Tabel 1:- Uji Multikolonieritas

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.745[a]	.555	.537	1.21777	1.711

a. Predictors: (Constant), Ln_EVA, Ln_EPS, Ln_aruskasoperasi

b. Dependent Variable: Ln_hargasaham

Table 2:- Autocorrelation test

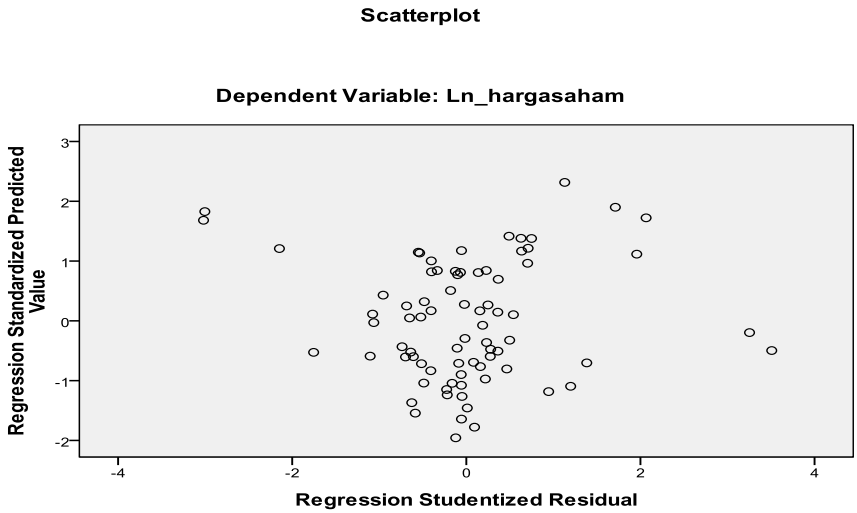

Fig 3:- Uji Heterokedastisitas Heterocedasticity

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Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.850	1.793		.474	.637		
LN_aruskasoperasi	-.072	.093	-.093	-.772	.442	.413	2.421
LN_EPS	.751	.097	.686	7.704	.000	.758	1.319
LN_EVA	.191	.098	.222	1.943	.056	.459	2.178

a.Dependent Variable: LN_hargasaham

Table 3:- Regresi Berganda

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.850	1.793		.474	.637		
LN_aruskasoperasi	-.072	.093	-.093	-.772	.442	.413	2.421
LN_EPS	.751	.097	.686	7.704	.000	.758	1.319
LN_EVA	.191	.098	.222	1.943	.056	.459	2.178

a. Dependent Variable: LN_hargasaham

Table 4:- Hasil uji t

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	137.091	3	45.697	30.815	.000[a]
	Residual	109.739	74	1.483		
	Total	246.830	77			

a.Predictors: (Constant), LN_EVA, LN_EPS, LN_aruskasoperasi

b. Dependent Variable: Ln_hargasaham

Table 5:- Uji F (ANOVA)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.745[a]	.555	.537	1.21777	1.711

a. Predictors: (Constant), LN_EVA, LN_EPS, LN_aruskasoperasi

b. Dependent Variable: LN_hargasaham

Table 6:- Hasil Uji Koefisien Determinasi (R 2)