

**ANALISIS PENGARUH *ECONOMIC VALUE ADDED* (EVA), *RETURN ON ASSETS* (ROA), DAN *EARNING PER SHARE* (EPS) TERHADAP *RETURN SAHAM* PERUSAHAAN  
(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017)**

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**Abstrak**

Penelitian ini bertujuan untuk menganalisis pengaruh *Economic Value Added* (EVA), *Return On Assets* (ROA) dan *Earning Per Share* (EPS) terhadap *return* saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015-2017. Populasi pada penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015-2017. Pemilihan sampel pada penelitian ini menggunakan metode *purposive sampling* (berdasarkan kriteria). sampel yang digunakan pada penelitian ini sebanyak 24 perusahaan. Data dalam penelitian ini menggunakan data sekunder. Metode pengujian pada penelitian ini menggunakan metode analisis regresi linear berganda. Berdasarkan hasil analisis data dengan menggunakan uji parsial (uji t) bahwa variabel EVA berpengaruh positif secara signifikan terhadap *return* saham yang dibuktikan dengan nilai koefisien regresi sebesar 0,236 pada nilai signifikansi  $0,045 < 0,05$  sehingga  $H_{a1}$  diterima. Variabel ROA berpengaruh positif secara signifikan terhadap *return* saham yang dibuktikan dengan nilai koefisien regresi sebesar 0,515 pada nilai signifikansi sebesar  $0,045 < 0,05$  sehingga  $H_{a2}$  diterima. Sedangkan variabel EPS tidak berpengaruh terhadap *return* saham yang dibuktikan dengan nilai koefisien regresi sebesar 0,088 pada nilai signifikan  $0,591 > 0,05$  sehingga  $H_{a3}$  ditolak. Hasil penelitian diketahui bahwa secara simultan (Uji F) variabel EVA, ROA dan EPS berpengaruh terhadap *return* saham yang dibuktikan dengan hasil F hitung sebesar 3,509 dengan nilai signifikansi sebesar  $0,024 < 0,05$  sehingga  $H_{a4}$  diterima. Nilai koefisien determinasi (*Adjusted R<sup>2</sup>*) diperoleh sebesar 0,152, hal ini berarti kemampuan variabel independen (EVA, ROA dan EPS) dalam menjelaskan variasi variabel dependen (*return* saham) adalah sebesar 15,2%, sedangkan sisanya sebesar 84,8% dijelaskan oleh variabel independen lain di luar model. Pada hasil penelitian ini investor lebih mempertimbangkan *Economic Value Added* (EVA) dan *Return On Assets* (ROA) untuk melakukan investasi pada saham.

**Kata Kunci:** *Economic Value Added* (EVA), *Return On Assets* (ROA), *Earnings Per Share* (EPS), dan *Return Saham*.

**THE INFLUENCE ANALYSIS OF ECONOMIC VALUE ADDED (EVA),  
RETURN ON ASSETS (ROA), AND EARNINGS PER SHARE (EPS) ON  
COMPANIES STOCK RETURN  
(EMPIRICAL STUDIES ON MANUFACTURING COMPANIES LISTED IN  
INDONESIA STOCK EXCHANGE PERIOD OF 2015-2017)**

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***Abstract***

*Stock return is the level of profit received by investors as a measure of success for a number of funds invested during a given period. The level of profits received by investors can be influenced by internal factors of the company and external factors of a country. This study aims to analyze the effect of Economic Value Added (EVA), Return On Assets (ROA) and Earning Per Share (EPS) on stock returns in manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2017. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2017. The sample selection in this study used a purposive sampling method (based on criteria). The samples used in this study were 24 companies. The data in this study uses secondary data. The test method in this study uses the method of multiple linear regression analysis. Based on the results of data analysis using a partial test (t test) that the EVA variable has a significant positive effect on stock returns as evidenced by the regression coefficient of 0.236 at a significance value of  $0.045 < 0.05$  so  $H_{a1}$  is accepted. ROA variable has a significant positive effect on stock returns as evidenced by the regression coefficient of 0.515 at a significance value of  $0.045 < 0.05$  so that  $H_{a2}$  is accepted. While the EPS variable does not affect stock returns as evidenced by the regression coefficient of 0.088 at a significant value of  $0.591 > 0.05$  so that  $H_{a3}$  is rejected. The results of the study show that simultaneously (Test F) the variables EVA, ROA and EPS affect stock returns as evidenced by the results of F count of 3.509 with a significance value of  $0.024 < 0.05$  so  $H_{a4}$  is accepted. The coefficient of determination (Adjusted  $R^2$ ) is obtained at 0.152, this means that the ability of independent variables (EVA, ROA and EPS) in explaining the variation of the dependent variable (stock return) is 15.2%, while the remaining 84.8% is explained by variables other independent models. In the results of this study, investors are more considering the Economic Value Added (EVA) and Return On Assets (ROA) to invest in shares.*

**Keywords:** *Economic Value Added (EVA), Return On Assets (ROA), Earnings Per Share (EPS), and Stock Return.*