

ABSTRAK

Muhamad Sahal Mahfud (1158020198): PENGARUH *ECONOMIC VALUE ADDED* (EVA) DAN *MARKET VALUE ADDED* (MVA) TERHADAP *RETURN SAHAM* PADA PERUSAHAAN PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2013-2017

Besar atau kecilnya *Return Saham* merupakan tolok ukur keberhasilan manajemen dalam mengelola perusahaan. Para pakar keuangan telah menemukan bahwa *Economic Value Added* dan *Market Value Added* bisa digunakan untuk mengukur perubahan *Return Saham*. Yang mana *Economic Value Added* berfungsi sebagai tolok ukur kinerja manajemen yang berdasarkan pada nilai tambah ekonomis yang dihasilkan perusahaan akibat dari aktivitas atau strategi manajemen. Sementara itu *Market Value Added* mampu mengukur kemampuan perusahaan dalam menghasilkan nilai tambah pasar saham dengan ekuitas modal yang investor yang telah diberikan.

Penelitian ini bertujuan untuk mengetahui pengaruh: (1) *Economic Value Added* (EVA) terhadap *Return Saham* pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2013-2017, (2) *Market Value Added* (MVA) terhadap *Return Saham* pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2013-2017, (3) *Economic Value Added* (EVA) dan *Market Value Added* (MVA) terhadap *Return Saham* pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2013-2017.

Populasi dalam penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2013-2017. Pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh sampel sebanyak 5 perusahaan. Teknik pengumpulan data dilakukan dengan studi dokumentasi dan studi pustaka. Teknik analisis data menggunakan analisis statistik deskriptif, uji asumsi klasik, dan analisis regresi linier berganda.

Hasil penelitian menunjukkan: (1) *Economic Value Added* (EVA) berpengaruh signifikan terhadap *Return Saham*, (2) *Market Value Added* (MVA) berpengaruh signifikan terhadap *Return Saham*, (3) *Economic Value Added* (EVA) dan *Market Value Added* (MVA) pengaruh positif dan signifikan terhadap *Return Saham*.

Kata kunci: *Return Saham*, *Economic Value Added* (EVA), *Market Value Added* (MVA)

ABSTRACT

Muhamad Sahal Mahfud (1158020198): EFFECT OF ECONOMIC VALUE ADDED (EVA) AND MARKET VALUE ADDED (MVA), DIVIDEND POLICY, AND MARKET'S BETA TOWARDS STOCK RETURN IN MINING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE DURING THE PERIOD FROM 2013-2017

The size of Stock Returns are a measure of management's success in managing the company. Financial experts have found that Economic Value Added and Market Value Added can be used to measure changes in Stock Returns. This is where Economic Value Added functions as a measure of management performance based on economic added value produced by the company due to management activities or strategies. While Market Value Added is able to measure the company's ability to produce value-added stock markets with capital equity that has been given by investors.

This study aimed to determine the effect of: (1) Economic Value Added (EVA) toward Stock Return in mining companies listed in Indonesia Stock Exchange during the period from 2013-2017, (2) Market Value Added (MVA) toward Stock Return in mining companies listed in Indonesia Stock Exchange during the period from 2013-2017, and (3) Economic Value Added (EVA) and Market Value Added (MVA) which work simultaneously toward Stock Return on mining companies listed in Indonesia Stock Exchange during the period from 2013-2017.

The population in this research are mining companies listed in Indonesia Stock Exchange during the period from 2013-2017. The sample of this study was obtained by purposive sampling method and consisted of 5 companies. The data were collected by the study of documentation and literature. Data analysis technique used descriptive statistical analysis, classical assumption test, and multiple linear regression analysis.

The results showed: (1) Economic Value Added (EVA) has significantly effect on Stock Return, (2) Market Value Added (MVA) has significantly effect on Stock Return, (3) Economic Value Added (EVA) and Market Value Added (MVA) Beta which work simultaneously have a positive effect and significantly toward the Stock Return.

Keywords: Stock Return, Economic Value Added (EVA), Market Value Added (MVA).