ABSTRACT

This research aim to analyze influence of EVA (Economic Value Added), ROE (Return on Equity), PER (Price to Earning Ratio), DER (Debt to Equity Ratio), and PBV (Price to Book Value) to Return of Share. Problem of this research emerge caused by gap research among former research, for example Imam of Ghozali and of Irwansyah (2002), Jogiyanto Hartono and of Chandrawati (1999) expressing that EVA do not have an effect on to Return of share, Lehn and of Makhija (1996) finding contrary evidence. Lehn and of Makhija (1996), Yogo Purnomo (1998) indicating that ROE have positive effect to share price, differing from research of Syahib Natarsyah (2000) which do not find the existence of influence. Basu, 1993 finding evidence that PER having negativie effect on Return of share, on the contrary Braker (1999) exactly find that PER have positive correlation with Return of share. Harris K. and Hekinus Manao (2000) finding that DER do not have an significant effect on Price Share, opposite result of research of Setyaningsih, 2000 proving that DER have negative effect to Return of share. The Other Research from Syahib Natarshah (2000) found that DER have significant positive correlation. Siddartha and Anto Yulianto Santosa (1998) indicating that PBV correlate negativity with Return of share, while Claude al et (1996) and Ferson and Harvey (1996) indicating that PBV correlate positively with Return of share.

Population in this research is entire company which included in industrial classification of manufacturer which has go public and its share listed in BEJ of year 2002 up to 2005. Technique sampling is purposive sampling. After passing process of screening, researcher got 77 samples. Analysis technique used in this research is doubled regression analysis.

Result of research prove that PER having significantly negative effect to share return, PBV having significantly negative effect to share return, EVA have positive effect to share return but do not significant, and DER have positive effect to share return but do not significant, whereas ROE have to be released from analysis because multikolinear with PBV.

Keywords: EVA, ROE, PER, DER, PBV, dan Return of Share.