

Analisis diferensiasi kendala keuangan (financial constraints) serta variabel yang berpengaruh terhadap investasi aktiva tetap

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Abstrak

Penelitian ini dilakukan untuk mengetahui apakah sembilan rasio keuangan yaitu current ratio, net fixed assets, dividend payout ratio, net income margin, fixed charge coverage, debt ratio, net sales growth, cash flow/net fixed assets, dan investment/net fixed assets dapat secara signifikan membedakan tiga kondisi kendala keuangan yaitu not financially constrained, partially financially constrained, dan financially constrained.

Penelitian juga untuk menyelidiki pengaruh oportunitas investasi, arus kas, modal kerja, hutang jangka panjang, dividen terhadap investasi aktiva tetap yang dilakukan oleh perusahaan-perusahaan dalam kelompok industri barang konsumsi dengan memperhatikan pengaruh stock repurchase dan periode pengamatan.

Penelitian menggunakan multiple discriminant analysis untuk mengelompokkan jenis atau kondisi kendala keuangan yang dihadapi oleh perusahaan dalam periode 1994 s.d. 1997 dan 1999 s.d. 2002. Selain itu juga digunakan analisis regresi berganda untuk mengetahui pengaruh oportunitas investasi, arus kas, modal kerja, hutang jangka panjang, dividen, stock repurchase, dan periode pengamatan terhadap investasi aktiva tetap.

Hasil penelitian menunjukkan bahwa perbedaan tingkat kendala keuangan dapat dijelaskan secara simultan oleh variabel-variabel current ratio, net fixed assets, dividend payout ratio, net income margin, fixed charge coverage, debt ratio, net sales growth, cash flow/net fixed assets, dan investment/net fixed assets. Hasil penelitian juga menyimpulkan bahwa oportunitas investasi, modal kerja, hutang jangka panjang, berpengaruh secara signifikan terhadap investasi aktiva tetap. Perbedaan investasi aktiva tetap pada perusahaan yang melakukan stock repurchase dan yang tidak ternyata tidak berbeda secara signifikan. Demikian pula investasi aktiva tetap pada kondisi sebelum dan sesudah 1998 tidak secara signifikan berbeda.

This research is conducted to find whether nine financial ratio (current ratio, net fixed assets, dividend payout ratio, net income margin, fixed charge coverage, debt ratio, net sales growth, cash flow/net fixed assets, and investment/net fixed assets) significantly differentiate the three of financial constraints condition (not financially constrained, partially financially constrained, financially constrained).

This research also investigates the influences of investment opportunities, cash flow, working capital, long-term liabilities and dividend to the fixed asset investment in the consumer good group industry with regard to the influence of stock of repurchase and period of perception.

This research uses multiple discriminant analysis in grouping financial constraints condition faced by

company in period 1994 to 1997 and 1999 to 2002. Besides, it uses multiple regression analysis to determine the influences of investment opportunities, cash flow, working capital, long-term debt, dividend, stock repurchase, and period of perception to fixed asset investment.

The results indicate that differences of financial constraints conditions can be explained simultaneously by current ratio, net fixed assets, dividend payout ratio, net income margin, fixed charge coverage, debt ratio, net sales growth, cash flow/net fixed assets and investment/net fixed assets. This research also concludes that investment opportunities, working capital and long-term debt affect fixed asset investment. Fixed assets investment not differs significantly between companies that conduct stock repurchase and which does not as well as fixed assets investment before 1998 and after 1998.</i>