

Analisis economic exposure dan determinannya pada perusahaan yang listing di Bursa Efek Jakarta

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Abstrak

Penelitian ini dilakukan untuk mengetahui besaran dan arah economic exposure pada tiap-tiap perusahaan selama periode sampel dan sub-periode sampel serta menganalisis faktor-faktor yang berpotensi mempengaruhi besaran economic exposure tersebut.

Dengan tujuan tersebut maka dilakukan perhitungan terhadap dua persamaan regresi linier dengan menggunakan metode Ordinary Least Square (OLS), yaitu first stage regression yang menggunakan data time series dari Agustus 1997 hingga Juni 2003, serta second stage regression yang menggunakan data cross section 35 perusahaan sampel.

Hasil first stage regression menunjukkan besaran dan arah elastisitas economic exposure pada 35 perusahaan sampel selama periode sampel Agustus 1997 hingga Juni 2003 serta pada 3 sub-periode sampel. Hasil second stage regression menunjukkan bahwa elastisitas economic exposure secara signifikan dipengaruhi oleh ukuran perusahaan, lokasi operasional, persentase aktiva dalam mata uang asing terhadap total aktiva, serta persentase hutang dalam mata uang asing terhadap total hutang perusahaan. Sementara traded sector dan sumber pembiayaan tidak mempengaruhi elastisitas economic exposure secara signifikan.

The aim of this research are to examine the elasticity and the sign of economic exposure of listed companies in period sample and sub-period sample, and also to analyse the potential factors that determine the elasticity of economic exposure.

To achieve those goals, we use two linear regression equations with Ordinary Least Square (OLS) method. The first regression called first stage regression use time series data from August 1997 until June 2003. The second one called second stage regression use cross section data of sample 35 companies.

The first stage regression result show the elasticity and the sign of economic exposure of 35 companies during sample period of August 1997 until June 2003 and also in 3 sub-period samples. The second stage regression shows that economic exposure elasticity is significantly influenced by firm size, the company's operational area, the percentage of asset in foreign currency relative to total asset, and the percentage of debt in foreign currency relative to total debt. While traded sector and source of financing don't influence economic exposure elasticity significantly.