

Sensitivitas investasi terhadap arus kas pada perusahaan manufaktur di Indonesia = The investment cash flow sensitivity at Indonesian manufacturing firm

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Abstrak

Tesis ini mendefinisikan sensitivitas arus kas-investasi pada 135 perusahaan manufaktur Indonesia dengan mengontrol kebijakan leverage dan dividen. Hasil observasi dengan periode 10 tahun menunjukkan pengaruh positif dan signifikan arus kas terhadap investasi modal. Hal ini menunjukkan bahwa dalam berinvestasi, perusahaan cenderung memprioritaskan dana internal. Pengaruh positif leverage mengindikasikan penggunaan hutang mendorong equity holders meningkatkan investasi. Sedangkan koefisien negatif leverage sebagai variabel moderasi arus kas membuktikan bahwa kebijakan leverage memperlemah sensitivitas arus kas-investasi. Temuan lainnya, pembagian dividen menurunkan investasi, namun kebijakan dividen sendiri tidak terbukti melemahkan sensitivitas arus kas-investasi. Uji robust menggunakan rasio total hutang sebagai proksi alternatif leverage menunjukkan hasil yang konsisten.This study defines the investment-cash flow sensitivity by uses data from 135 Indonesian manufacturing firm's samples. Also, the research is controlling a firm policy in leverage and dividend. Observation period was 10 years of annual firm's financial report. The results shows that cash flow is positively and significantly related to capital investment. This findings indicates that the firm's investment is prefer to use an internal cash. Significant impact of leverage indicates that by using the debt, equity holders is become influenced to raise a capital investment. While negative coefficient correlation of leverage as moderating variable shows that leverage policy can reduces the investment-cash flow sensitivity. The other findings is dividend payment also decreases the capital investment, but dividend policy can't reduces the investment-cash flow sensitivity. The tests of robustness provide consistent results even the leverage is proxied by total debt.