

Dampak dari masalah arus kas bebas terhadap relevansi nilai laba, nilai buku, dan investasi dengan model ohlson: studi empiris emiten nonfinansial bursa efek indonesia tahun 2007-2012 = The impact of free cash flow problem to the value relevance of earnings, book value, and investment using ohlson's model empirical study of nonfinancial issuers in indonesia stock exchange year 2007-2012

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk melihat relevansi nilai laba, nilai buku, dan investasi pada 81 emiten Bursa Efek Indonesia tahun 2007-2012, dengan model Ohlson. Selain itu, dampak masalah arus kas bebas juga dimasukkan ke dalam model sebagai dummy variabel untuk melihat dampaknya terhadap relevansi nilai tersebut. Hasil menunjukkan secara bersamaan, laba, nilai buku, dan investasi berpengaruh signifikan terhadap harga saham. Secara parsial, laba, nilai buku, dan investasi secara signifikan mempengaruhi harga saham dan berkorelasi positif. Indikasi masalah arus kas bebas menambah relevansi nilai laba dan nilai buku terhadap harga saham, tetapi justru melemahkan relevansi nilai investasi terhadap harga saham.

ABSTRACT

This study aimed to examine the value relevance of earnings, book value, and investments of 81 issuers in Indonesia Stock Exchange from 2007-2012, using the model of Ohlson's. The impact of free cash flow problems are also incorporated into the model as a dummy variable to see its impact on the value relevance. The results show, simultaneously, earnings, book value, and investments have a significant effect on stock prices. Partially, earnings, book value, and investments significantly affect the stock prices and positively correlated. Indications of free cash flow problems add the value relevance of earnings and book value on stock prices, but it weakens the value relevance of the investments on the stock prices.