

Analisis Pengaruh cash conversion cycle, current assets, current assets to total assets ratio, current liabilities to total assets ratio, debt to total assets ratio, serta ukuran perusahaan terhadap nilai pasar perusahaan yang terdaftar di BEI pada periode 2008-2011 = The impact of cash conversion cycle, current ratio, current assets to total assets ratio, current liabilities to total assets ratio, debt to total assets ratio, and company's size towards market value of company listed in Indonesia stock exchange on 2008-2011 / Meistany Pratiwi Lumban Raja

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh dari komponen modal kerja terhadap nilai pasar perusahaan yang diukur dengan Tobin's Q. Variabel yang digunakan dalam penelitian ini adalah Tobin's Q, Cash Conversion Cycle, Current Assets, Current Assets to Total Assets Ratio, Current Liabilities to Total Assets Ratio, Debt to Total Assets Ratio, dan Ukuran Perusahaan. Sampel pada penelitian ini adalah sejumlah perusahaan yang bergerak di sektor agriculture, mining, consumer goods, dan basic industry and chemicals pada periode 2008-2011. Pendekatan model penelitian ini menggunakan pendekatan efek tetap.

Berdasarkan hasil regresi data panel dengan pendekatan efek tetap, hanya ada 4 variabel yang memiliki nilai yang signifikan ketika diuji pengaruhnya terhadap rasio q. Rasio tersebut adalah Current Assets, Current Liabilities to Total Assets Ratio, Debt to Total Assets Ratio, dan Ukuran Perusahaan. Sedangkan dua variabel lainnya, nilainya tidak signifikan.

ABSTRACT

This study aims to determine the effect of the components of working capital on firm value as measured by Tobin's Q. This study used Tobin's Q, Cash Conversion Cycle, Current Assets, Current Assets to Total Assets Ratio, Current Liabilities to Total Assets Ratio, Debt to Total Assets Ratio, and Size of Company as variables. Sample in this study are 41 companies from agriculture, mining, consumer goods, and basic industry and chemicals sector on the period of 2008-2011. The approach of this research model using fixed effects approach.

Based on the results of panel data regression with fixed effects approach, there are only 4 significant variables that effect to Tobin's Q. That ratio are Current Assets, Current Liabilities to Total Assets Ratio, Debt to Total Assets Ratio, and the size of the Company while, the two other variables have no significant effect with the dependent variable.