

Analisis pengaruh positif penggunaan foreign currency derivative dan rasio keuangan terhadap shareholders value studi empiris pada perusahaan manufaktur yang terdaftar di bursa efek indonesia pada tahun 2009-2012 = The positive impact of foreign currency derivative use and other financial ratios on the shareholders value an empirical study on the manufacturing firms registered at the indonesia stock exchange in 2009-2012

Irma Listianie, author

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Abstrak

[ABSTRAK

Tesis ini meneliti tentang pengaruh penggunaan foreign currency derivative dan variabel penelitian lainnya dalam meningkatkan nilai kekayaan pemegang saham. Berdasarkan data panel dari perusahaan dalam industri manufaktur yang terdaftar di Bursa Efek Indonesia, tahun 2009 hingga 2012 dan dengan menggunakan metode Ordinary Least Square Common Effect diperoleh hasil bahwa foreign currency derivative secara statistik tidak signifikan mempengaruhi nilai kekayaan pemegang saham pada alpha 5 persen. Namun demikian, jenis hedging yang digunakan yaitu strategi symmetric hedging memiliki koefisien regresi yang positif sesuai dengan harapan. Variabel independen lainnya yang secara statistik signifikan mempengaruhi nilai kekayaan pemegang saham adalah quick ratio, profit ratio, size, dan sales growth. Selain itu, dalam penelitian ini juga diidentifikasi beberapa faktor yang dapat meningkatkan penggunaan strategi symmetric hedging;

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ABSTRACT

This thesis analyzes the impact of foreign currency exposure and other research variables in creating shareholders' value. Based on the panel data of firms in the manufacturing industry on year 2009 up to 2012 and uses Common Effect Ordinary Least Square method, the result of the research shows that foreign currency derivative does not statistically significant influence the shareholders' value at 5 percent alpha. However, the type of hedging used, the symmetric hedging strategy, has a positive coefficient value as expected. The other independent variables that statistically significant are quick ratio, profitability ratio, size, and sales growth. In addition, several factors are identified as to improve the optimality of the using symmetric hedging strategy.;

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