

Analisis pengaruh arus kas investasi modal saham penyaluran utang bank pertumbuhan penjualan dan beta perusahaan sektor industri properti terhadap investasi periode 2003-2012 = Analysis of the effect cash flow from investing capital stock ratio bank debt sales growth beta for property industry to investment period 2003-2012

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Abstrak

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Penelitian ini juga bertujuan untuk menganalisis apakah krisis di Amerika Serikat (AS) tahun 2008 berdampak pada industri properti di Indonesia. Hal ini dilakukan dengan cara menganalisis faktor financial constraints pada perusahaan sektor property, real estate and building construction yang terdaftar di Bursa Efek Indonesia sebelum tahun 2003 terhadap investasi yang dilakukan. Faktor financial constraints yang digunakan dalam penelitian ini berupa arus kas investasi dan modal saham, penyaluran utang bank, pertumbuhan penjualan dan beta perusahaan. Selain itu, digunakan pula asset tangibility sebagai proksi untuk menentukan financial constraints yang dihadapi perusahaan dengan menggunakan regresi berganda. Hasil penelitian menunjukkan bahwa arus kas investasi memiliki pengaruh yang positif dan signifikan marjinal terhadap investasi yang dilakukan sebelum dan sesudah krisis di AS. Selain itu, beta perusahaan juga mempunyai pengaruh yang positif dan signifikan marjinal terhadap investasi yang dilakukan sesudah krisis. Asset tangibility tidak mempunyai pengaruh terhadap investasi baik yang dilakukan sebelum maupun sesudah krisis;

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ABSTRACT

The purpose of this research is to find out the effects of the United States (U.S) crisis in 2008 to the property industry in Indonesia. The research to analyze the financial constraints investment of the companies in the property, real estate and building construction sector. The financial constraints that have been used in this research are cash flow from investing, capital stock, ratio bank debt, sales growth, beta for property industry, including asset tangibility. This research uses multiple regressions of all companies in property, real estate and building construction industry that listed in BEI before 2003. The result shows the effect of cash flow from investing activity was marginally positive significant to investment activity that made before and after U.S crisis. On the other hand, beta from company only showed the effect after the crisis. Asset tangibility shows there is no effect to investment activity that made before and after crisis;The purpose of this research is to find out the effects of the United States (U.S) crisis in 2008 to the property industry in Indonesia. The research to analyze the

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