

Analisis determinan value of financial flexibility perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2013 = Analysis of determinants of value of financial flexibility in manufacturing companies listed in Indonesia Stock Exchange 2009-2013

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Abstrak

Penelitian ini membahas determinan Value of Financial Flexibility di Indonesia pada periode 2009-2013 dengan pendekatan teoritis Gamba dan Triantis (2008) serta model yang dikembangkan oleh Rapp et al (2014). Sampel yang digunakan dalam penelitian berjumlah 99 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Hasil penelitian ini menunjukkan hal penting terkait determinan Value of Financial Flexibility. Pertama, growth opportunities dan profitabilitas berpengaruh positif terhadap Value of Financial Flexibility walaupun growth opportunities tidak berpengaruh secara signifikan. Kedua, effective cost of holding cash, cost of external financing dan reversibility of capital secara signifikan berpengaruh negatif terhadap Value of Financial Flexibility.

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Architecture is an ongoing processes, that makes architecture change to a form that does not fixed. Wastra decoration addition is a modified form by the user to the building, as a way to adjust space to the function and activities change. So the architecture can be changed by a continual process. This thesis will try to see wastra as a represented form of architecture that transforms the fixed architecture to become unfixed, as a continuation process of the architecture. And the role wastra as building decoration in changing the architecture to be able to receive different function and activities.