

# Respon pasar terhadap perusahaan merugi: relevansi nilai biaya riset dan pengembangan serta dividen di ASEAN 5 = Market response to loss firm value: relevance of research and development and dividend in ASEAN 5 / Richardo Constantin Hugo

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## Abstrak

[<b>ABSTRAK</b><br>

Tujuan dari penelitian ini adalah untuk mengidentifikasi relevansi nilai dari biaya riset dan pengembangan dan dividen terhadap nilai pasar ekuitas dari perusahaan merugi. Pengaruh dari biaya riset dan pengembangan dan dividen terhadap nilai pasar ekuitas diukur dengan analisis regresi sesuai Jiang dan Stark (2013).

Pengujian hipotesis dilakukan pada perusahaan publik yang terdaftar di Bursa Efek Indonesia (BEI), Singapore Stock Exchange (SGX), Kuala Lumpur Stock Exchange (KLSE), Philippines Stock Exchange (PSE) dan Stock Exchange of Thailand (SET) dalam tahun 2000 hingga 2014 sejumlah 387 observasi. Hasil penelitian ini menunjukkan pengaruh positif dan signifikan dari biaya riset dan pengembangan dan dividen terhadap nilai pasar ekuitas. Perusahaan yang berada di tahap siklus hidup young memperkuat pengaruh positif dari biaya riset dan pengembangan dan dividen. Pengujian tambahan dilakukan dengan melakukan analisis regresi berganda setiap negara secara terpisah, membuktikan biaya riset dan pengembangan diapresiasi investor Indonesia, Malaysia dan Singapura sementara dividen diapresiasi pada Indonesia dan Singapura. Hasil observasi di Thailand, respon pasar lebih mementingkan nilai buku ekuitas. Pada Filipina tidak dapat dilakukan analisis regresi berganda dikarenakan keterbatasan data.

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<b>ABSTRACT</b><br>

The purpose of this research is to identify the value relevance of research and development and dividends to the market value of equity for loss making firm. The effect of research and development expenses and dividends to a market value of equity is measured by regression analysis according to Jiang and Stark (2013). Hypothesis testing is conducted to public companies listed on the Indonesia stock exchange (BEI), the Singapore Stock Exchange (SGX), the Kuala Lumpur Stock Exchange (KLSE), the Philippines Stock Exchange (PSE) and Stock Exchange of Thailand (SET) in 2000 to 2014 with 387 firm years observation. The results of this study showed a positive and significant influence from the research and development costs and dividend on the market value of equity. Firms in young life cycle stage, reinforcing the positive effect of the research and development and dividends. Additional testing done by doing multiple regression analysis separately. Research and development is appreciated by investor in Indonesia,

Malaysia and Singapore while dividend is appreciated in Indonesia and Singapore. In Thailand, investor more responsive on book value of equity. The multiple regression analysis is unable to be conducted in Philippines due to lack of data available.;The purpose of this research is to identify the value relevance of research and development and dividends to the market value of equity for loss making firm. The effect of research and development expenses and dividends to a market value of equity is measured by regression analysis according to Jiang and Stark (2013). Hypothesis testing is conducted to public companies listed on the Indonesia stock exchange (BEI), the Singapore Stock Exchange (SGX), the Kuala Lumpur Stock Exchange (KLSE), the Philippines Stock Exchange (PSE) and Stock Exchange of Thailand (SET) in 2000 to 2014 with 387 firm years observation. The results of this study showed a positive and significant influence from the research and development costs and dividend on the market value of equity. Firms in young life cycle stage, reinforcing the positive effect of the research and development and dividends. Additional testing done by doing multiple regression analysis separately. Research and development is appreciated by investor in Indonesia, Malaysia and Singapore while dividend is appreciated in Indonesia and Singapore. In Thailand, investor more responsive on book value of equity. The multiple regression analysis is unable to be conducted in Philippines due to lack of data available., The purpose of this research is to identify the value relevance of research and development and dividends to the market value of equity for loss making firm. The effect of research and development expenses and dividends to a market value of equity is measured by regression analysis according to Jiang and Stark (2013). Hypothesis testing is conducted to public companies listed on the Indonesia stock exchange (BEI), the Singapore Stock Exchange (SGX), the Kuala Lumpur Stock Exchange (KLSE), the Philippines Stock Exchange (PSE) and Stock Exchange of Thailand (SET) in 2000 to 2014 with 387 firm years observation. The results of this study showed a positive and significant influence from the research and development costs and dividend on the market value of equity. Firms in young life cycle stage, reinforcing the positive effect of the research and development and dividends. Additional testing done by doing multiple regression analysis separately. Research and development is appreciated by investor in Indonesia, Malaysia and Singapore while dividend is appreciated in Indonesia and Singapore. In Thailand, investor more responsive on book value of equity. The multiple regression analysis is unable to be conducted in Philippines due to lack of data available.]