

Pengaruh lindung nilai atas valuta asing dengan instrumen keuangan derivatif terhadap nilai perusahaan (studi kasus pada perusahaan non-keuangan yang terdaftar di bea periode 2009-2013) = The effect of foreign currency hedge with derivative financial instrument of firm value (case study on non financial companies listed on Indonesia Stock Exchange during 2009-2013) / Cindyartha Aprilia Monalusi

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Abstrak

[Penelitian ini bertujuan untuk meneliti pengaruh lindung nilai atas valuta asing dengan instrumen keuangan derivatif terhadap nilai perusahaan. Sampel penelitian adalah 1246 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama tahun 2009-2013. Berdasarkan hasil uji empiris, diperoleh kesimpulan bahwa perusahaan yang melakukan aktivitas lindung nilai atas valuta asing memiliki nilai perusahaan yang lebih tinggi dibandingkan perusahaan yang tidak melakukan aktivitas lindung nilai. Penelitian ini mendukung penelitian Allayannis dan Weston (2008), Suriawinata (2004), Junior dan Laham (2008), dan Kapitsinas (2008). Namun, jika analisis tambahan dilakukan, lindung nilai atas valuta asing yang diprosikan dengan jumlah nosional kontrak derivatif atas underlying asset tidak memiliki pengaruh terhadap nilai perusahaan. Hasil analisis tambahan ini sesuai dengan hasil penelitian Bashir, Sultan, dan Jghef (2013) serta Listianie (2014).; This study aims to investigate the effect of foreign currency hedge with derivative financial instrument on firm value. The samples are 1246 non-financial company data listed on the Indonesia Stock Exchange during 2009 to 2013. Based on empirical test results, we concluded that the company that hedge on foreign currency has a higher firm value than company that do not hedge. This study supports research Allayannis and Weston (2008), Suriawinata (2004), Junior and Laham (2008), and Kapitsinas (2008). However, if additional analysis is done, foreign currency hedge with derivative financial instrument has no effect on firm value. Results of additional analyzes are consistent with the results of the study Bashir, Sultan, and Jghef (2013) and Listianie (2014)., This study aims to investigate the effect of foreign currency hedge with derivative financial instrument on firm value. The samples are 1246 non-financial company data listed on the Indonesia Stock Exchange during 2009 to 2013. Based on empirical test results, we concluded that the company that hedge on foreign currency has a higher firm value than company that do not hedge. This study supports research Allayannis and Weston (2008), Suriawinata (2004), Junior and Laham (2008), and Kapitsinas (2008). However, if additional analysis is done, foreign currency hedge with derivative financial instrument has no effect on firm value. Results of additional analyzes are consistent with the results of the study Bashir, Sultan, and Jghef (2013) and Listianie (2014).]