

Pengaruh value of financial flexibility terhadap kebijakan dividen keputusan struktur modal dan kepemilikan kas pada sektor non keuangan di bursa efek indonesia periode 2010-2014 = The effect of value of financial flexibility to dividend policy capital structure decision and cash holding on non financial sector in indonesia stock exchange period 2010-2014 / Ditta Irma Arimurti

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh nilai fleksibilitas keuangan terhadap kebijakan dan keputusan keuangan perusahaan pada sektor nonkeuangan di Indonesia. Penelitian ini terdiri dari 91 perusahaan yang berasal dari delapan sektor, meliputi pertanian, industri dasar & kimia, industri barang konsumsi, infrastruktur & transportasi, pertambangan, aneka industri, properti, real estate, & konstruksi bangunan, dan perdagangan & jasa dengan menggunakan data sekunder. Metode pengambilan sampel dalam penelitian ini menggunakan purposive sampling. Uji statistik yang digunakan adalah uji data panel EGLS (cross-section weights). Hasil penelitian menunjukkan adanya pengaruh signifikan secara negatif antara nilai fleksibilitas keuangan terhadap kebijakan dividen pada sektor pertanian dan properti, real estate, & konstruksi bangunan. Terdapat pengaruh signifikan secara negatif antara nilai fleksibilitas keuangan terhadap keputusan struktur modal pada sektor barang konsumsi dan perdagangan & jasa. Terdapat pengaruh signifikan secara positif antara nilai fleksibilitas keuangan terhadap kepemilikan kas pada sektor infrastruktur & transportasi dan perdagangan & jasa. Hal ini menunjukkan bahwa nilai fleksibilitas keuangan menjadi salah satu pertimbangan penting dalam menetapkan kebijakan dan keputusan keuangan di suatu perusahaan.

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ABSTRACT

The purpose of this study is to determine the effect of value of financial flexibility to corporate financial policy and decision on the non-financial sector in Indonesia. This study conducted to 91 companies from eight sectors, including agriculture, basic industry & chemicals, consumer goods, mining, miscellaneous industry, property, real estate, & building construction, and trade & service using secondary data. The sampling method in this study is using purposive sampling. Statistical test used is panel data EGLS (cross-section weights). The result shows that value of financial flexibility have a significant negative effect to dividend policy on agriculture and property, real estate, & construction. There is significant negative effect between value of financial flexibility to capital structure decision in

customer goods sector and trade & service. There is significant positive effect between value of financial flexibility to cash holding in infrastructure & transportation, and trade & service. This indicates that the value of financial flexibility is one of the important considerations in determining financial policy and decision in a company., The purpose of this study is to determine the effect of value of financial flexibility

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