

## Pengaruh pinjaman bank terhadap sensitivitas investasi arus kas pada perusahaan manufaktur terdaftar periode 2010-2014 = The impacts of bank loans on investment cash flow sensitivity in listed manufacturing firms during 2010-2014

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### Abstrak

[Penelitian ini bertujuan untuk menelusuri pengaruh pinjaman bank terhadap perilaku investasi modal perusahaan manufaktur Indonesia yang terdaftar pada periode 2010-2014. Melalui pinjaman, bank memiliki kepentingan untuk ikut mengawasi keputusan investasi modal perusahaan. Penelitian ini menemukan bahwa pengawasan yang dilakukan oleh bank tidak mampu mengurangi sensitivitas investasi-arus kas dengan adanya masalah keagenan. Namun, pengawasan yang dilakukan dapat mengurangi masalah informasi sehingga memberikan kemudahan akses pendanaan bagi perusahaan.

.....The purpose of this study is to trace the impacts of bank loans on capital investment behavior of Indonesian listed manufacture firms in 2010-2014. Through bank loans, bank has obligation to monitor corporate capital investment policy. This research found monitoring that perform by banks is not sufficient enough to decrease investment-cash flow sensitivity with agency problems. Although, monitoring that is perform by banks can reduce information problems so facilitate financing access to firms.;The purpose of this study is to trace the impacts of bank loans on capital investment behavior of Indonesian listed manufacture firms in 2010-2014. Through bank loans, bank has obligation to monitor corporate capital investment policy. This research found monitoring that perform by banks is not sufficient enough to decrease investment-cash flow sensitivity with agency problems. Although, monitoring that is perform by banks can reduce information problems so facilitate financing access to firms., The purpose of this study is to trace the impacts of bank loans on capital investment behavior of Indonesian listed manufacture firms in 2010-2014. Through bank loans, bank has obligation to monitor corporate capital investment policy. This research found monitoring that perform by banks is not sufficient enough to decrease investment-cash flow sensitivity with agency problems. Although, monitoring that is perform by banks can reduce information problems so facilitate financing access to firms.]