

Pengaruh market timing pada peningkatan net external financing dan equity ratio terhadap negatif earnings announcement returns, analyst's forecast errors in long-term earnings growth rates dan buy-and-hold returns pada perusahaan manufaktur yang tercatat = The effect of market timing on net external financing and equity ratio to negative earnings announcement returns analyst's forecast errors in long term earnings growth rates and buy and hold returns evidence from manufacturing firms listed in Indonesia

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh market timing pada Net External Financing dan Equity Ratio pada perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia periode 2011-2015 terhadap negatif Earnings Announcement Returns, Analyst's Forecast Errors in Long-term Earnings Growth Rates dan Buy-and-hold Returns. Penelitian menemukan, Net External Financing dan Equity Ratio tidak berpengaruh signifikan terhadap negatif Earnings Announcement Returns dan Analyst's Forecast Errors in Long-term Earnings Growth Rates. Sedikitnya perusahaan yang membagikan dividen dan analis saham yang mempublikasikan hasil analisisnya secara bebas memungkinkan perbedaan hasil penelitian dengan jurnal acuan yang dilakukan oleh Lewis dan Tan 2016 . Net External Financing dan Equity Ratio berpengaruh signifikan terhadap Buy-and-hold Returns, namun hanya Equity Ratio yang memberikan pengaruh negatif.

ABSTRACT

This study aims to determine the effect of market timing on Net External Financing and Equity Ratio on manufacturing firms listed in Indonesia Stock Exchange for period 2011 2015 to negative Earnings Announcement Returns, Analyst's Forecast Errors in Long Term Earnings Growth Rates and Buy and hold Returns. The study found, Net External Financing and Equity Ratio does not significantly influence Earnings Announcement Returns and Analyst's Forecast Errors in Long Term Earnings Growth Rates. The small number of companies paying the dividends and stock analysts who publish the results of stock analysis freely, allow this results differ from the study refers to Lewis and Tan 2016 . Net External Financing and Equity Ratio significantly influence the Buy and hold Returns, but only Equity Ratio which have a negative impact.