

Analisis pengaruh business life-cycle terhadap corporate policies pada perusahaan non keuangan terdaftar di Bursa Efek Indonesia periode 2012-2015 = Analysis life cycle impact on corporate policies on the value of non financial company listed in Indonesia stock exchange period 2012-2015

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Abstrak

ABSTRAK

Penelitian ini berfokus pada apakah corporate investment, financing dan cash policies saling berhubungan dan dipengaruhi oleh pola life-cycle pada masing-masing tahapan perusahaan. Hasil penelitian ini menunjukkan investment dan equity turun seiring dengan tahapan life-cycle sedangkan debt dan cash holding naik dari tahapan introduction menuju growth dan turun dari growth ke shake-out/decline. Penelitian ini meneliti pada perusahaan publik terdaftar di Indonesia. Penelitian ini menggunakan berbagai proksi life-cycle. Dari hasil tersebut menunjukkan corporate policies mengikuti tahapan life-cycle perusahaan.

ABSTRACT

This research examine life cycle impact whether on corporate investment, financing and examine pattern of corporate policies in each of life cycle stage. Result of this research find that investments and equity issuance decrease with firm life cycle, while debt issuance and cash holdings increase in the introduction and growth stages and decrease in the mature and shake out decline stages of the firm rsquo s life cycle. The analysis of this research using public companies in Indonesia. These results using various proxies for life cycle. The results show that corporate policies follow a firm life cycle.