

# Analisis penerapan teori market timing dan teori pecking order terhadap keputusan penerbitan sekuritas pada perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode 2006-2015 = Analysis of market timing and pecking order theory on securities issuance decision on non financial companies listed in Indonesia stock exchange 2006-2015

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## Abstrak

Penelitian ini bertujuan menganalisis pengaruh misvaluasi saham dan kendala keuangan terhadap postannouncement excess return penerbit saham dan keputusan penerbitan sekuritas pada 112 kejadian yang mencakup penerbitan saham, obligasi, dan buyback pada perusahaan non keuangan BEI periode 2006-2015. Hasil penelitian ini menunjukkan bahwa semakin perusahaan overvalued, semakin tinggi pula postannouncement excess return. Selain itu, semakin tinggi kendala keuangan, perusahaan cenderung menerbitkan saham dibandingkan melakukan buyback saham. Hasil ini sesuai dengan teori pecking order. Terakhir, penelitian ini menunjukkan bahwa semakin overvalued saham, semakin tinggi kemungkinan perusahaan menerbitkan obligasi dibandingkan menerbitkan saham. Hasil ini tidak sesuai dengan teori market timing.

.....This study aims to analyze the effect of stock misvaluation and financial constraints to equity issuer's postannouncement excess return and firm's issuance decision on 112 sample of equity issuer, bond issuer, and repurchase firm of non financial sector in BEI 2006-2015. The results indicate that the more overvalued shares, the higher postannouncement excess return. It also shows that the higher firm's financial constraints, the more likely company to issue equity than buyback shares as describe by pecking order theory. Finally, this study shows that the more overvalued shares the higher possibility of issuing bonds rather than equity, which is contrary with market timing theory.