

# Pengaruh posisi relatif cash flow terhadap kecepatan penyesuaian struktur modal dari industri manufaktur di Indonesia = Influence of cash flow relative position on speed of capital structure adjustment from manufacture industry in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk menyoroti isu dan tantangan tentang posisi relatif Cash flow dan pengaruhnya terhadap adjustment struktur modal pada perusahaan manufaktur yang terdaftar di Indonesia. Kami menerapkan two-step model untuk data panel Indonesia yang dikumpulkan selama periode 2007-2016. Pada langkah pertama, TL diperkirakan. Kami mempertimbangkan variabel dependen: market debt ratio . Pada langkah kedua, target digunakan untuk memperkirakan Speed of adjustment dengan pengaruh dari cash flow. Hasil Temuan di penelitian ini Speed of adjustment di Indonesia memiliki kecepatan di atas negara-negara lain di Asia, Speed of adjustment pada perusahaan over-levered lebih tinggi dibandingkan dengan perusahaan under-levered, sedangkan pada posisi over-levered, speed of adjustment lebih besar pada kondisi cash flow positif. Sebaliknya pada posisi under-levered, speed of adjustment lebih besar pada kondisi cash flow negatif. Batasan / implikasi penelitian pada Penelitian ini hanya difokuskan pada industri manufaktur negara tunggal Indonesia , serta belum mempertimbangkan faktor makro ekonomi. Studi ini memberikan wawasan tentang pengaruh cash flow terhadap speed of adjustment sruktur modal pada perusahaan manufaktur yang terdaftar di Indonesian Stock exchange IDX.

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The purpose of this paper is to highlight the issues and the influence of Cash flow on the Speed of Capital Structure adjustment regarding among manufacture listed companies in Indonesia. We apply a two step model to Indonesian panel data collected during the period of 2007 2016. In the first step, the TL is estimated. We considered two variables reflecting Market debt ratio. In the second step, the target is used to estimate adjustment speeds with influence from cash flow. The research result indicated Speed of adjustment in Indonesia is higher than those of other Asian countries. Speed of adjustment of over levered companies is higher than that of under levered companies, and among over levered positions, the speed of adjustment is greater when there is positive cash flow, vice versa in the under levered position, the speed of adjustment is greater during negative cash flow conditions. This study was only focused in manufacture industry single country Indonesia , so this study can only comparable with country with same characteristics industry. This study offers an insight about the influence of Cash flow on the speed of capital structure adjustment among manufacture companies listed in Indonesia Stock Exchange IDX.