

Analisis pengaruh financial distress, size dan book to market terhadap stock return perusahaan (pada perusahaan non-keuangan yang terdaftar di BEI periode 2010-2017) = The impact of financial distress, size and book to market on equity returns: a case study of non-financial firms of Indonesia Stock Exchange

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk memberikan bukti empiris bahwa terdapat pengaruh Analisis financial distress, size dan book to market terhadap stock return perusahaan. Penelitian dilakukan pada 170 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode tahun 2010 sampai dengan 2017. Financial distress diukur menggunakan Altman Z-Score. Hasil regresi menggunakan model fixed effect menunjukkan bahwa tidak terdapat pengaruh financial distress dan book to market terhadap stock return. Hanya size yang berpengaruh negatif signifikan terhadap stock return.

ABSTRACT

This study aims to investigate the relationship of financial distress risk and the stock returns of financially distressed firms listed on Bursa Efek Indonesia. Non-financial firms listed on BEI are taken from the time-period of 2010-2017. Altman Z-Score bankruptcy prediction model is used for the prediction of financial distress risk and forecasted the distress risk firms listed on BEI. The panel data is used to get the empirical findings and showed that the financial distress risk and book-to-market equity effect are statistically insignificant to explain the stock returns of distress firms due to the inefficiency of market. However, size effect is significant in explaining the stock returns of distress firms. The study also reveals that it is important to predict financial distress risk with a better predictor in order to avoid the uncertainties in BEI.