

Pengaruh volatilitas research & development expense terhadap stock return di Indonesia, Malaysia, dan Singapura pada periode 2015-2019 = The influence of research & development cost volatility on stock return in Indonesia, Malaysia, & Singapore period 2015-2019

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Abstrak

Penelitian ini dilakukan untuk menganalisis pengaruh volatilitas R&D terhadap stock return. Penelitian ini memakai sampel dari 34 perusahaan publik di Indonesia, Malaysia, dan Singapura selama periode 2015-2019. Data yang digunakan dalam penelitian ini bersifat balanced panel data. Untuk metode analisis, peneliti menggunakan metode regresi data panel dengan teknik estimasi pooled least square atau common effect model. Dari hasil pengolahan data, ditemukan pengaruh positif dan signifikan volatilitas R&D terhadap stock return. Hubungan ini dijelaskan dengan teori over-investment control. Kemudian, penelitian ini menemukan adanya perbedaan pengaruh volatilitas R&D dan intensitas R&D terhadap stock return berdasarkan ukuran perusahaan.

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This research was conducted to analyze the effect of R&D volatility on stock returns. This study used a sample of 34 public companies in Indonesia, Malaysia and Singapore during the 2015-2019 period. The data used in this research is balanced panel data. For the analyst method, the researcher uses the panel data regression method with the estimation technique of pooled least square or common effect model. From the results of data processing, it was found that the R&D volatility had a positive and significant effect on stock returns. This relationship is explained by the theory of over-investment control. Then, this study found a difference in the effect of R&D volatility and R&D intensity on stock returns based on firm size