

Analisis pengaruh dividen kas dan share repurchase terhadap Market-to-book Ratio pada perusahaan non-finansial di Indonesia pada periode 2013-2018 = The effect of cash dividend and share repurchase to Market-to-book Ratio on non-financial firm in Indonesia during the 2013-2018 period

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh dividen kas dan share repurchase terhadap market-to-book ratio dengan menggunakan pendekatan aset dan ekuitas pada perusahaan-perusahaan di Indonesia periode 2013-2018. Variabel independen yang digunakan adalah variabel cash dividend dummy antara perusahaan yang membayar dividen dan yang tidak membayar dividen. Variabel independen yang kedua adalah share repurchase dummy antara perusahaan yang melakukan share repurchase dan yang tidak melakukan share repurchase. Variabel kontrol dari penelitian ini berupa size, profitability, leverage, cash holding, tangibility, capital expenditure, research and development expense serta stock price volatility. Dengan menggunakan analisis data panel, penelitian ini kemudian menemukan bahwa dividen kas dan share repurchase memiliki hubungan negatif yang signifikan terhadap market to book ratio of asset dan equity. Temuan penelitian konsisten dengan pecking order theory.

.....The purpose of this study is to test for the effect of cash dividend and share repurchase to market-to-book ratio using both asset and equity approach on non-financial listed firms in Indonesia during the 2013-2018 period. There are two independent variables; first, the dummy variables between dividend payers and non payers and the other is dummy variable between share repurchasers and non repurchasers. This study also uses controlling variables such as size, profitability, leverage, cash holding, tangibility, capital expenditure, research and development expense, and stock volatility. Using data panel analysis, this study find that cash dividend and share repurchase has significant and negatively correlated to market to book ratio of asset and equity. Based on the finding, the results are consistent with pecking order theory.