

Pengaruh leverage, cash flow, dan agency cost terhadap Firm Growth pada sektor manufaktur yang tercatat di Bursa Efek Indonesia periode 2018 – 2021 = The effect of leverage, cash flow, and agency costs on Firm Growth in the manufacturing sector listed on the Indonesia Stock Exchange in the 2018 – 2021 period

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh leverage pada tingkat investment opportunities berbeda, cash flow pada kategori financially dan non financially constrained, dan agency cost dalam mempengaruhi firm growth. Penelitian dilakukan pada perusahaan sektor manufaktur yang terdaftar di BEI periode 2018-2021 yang berjumlah 150 dengan jumlah observasi sebesar 600 dan dianalisis menggunakan metode generalized least square (GLS). Hasil penelitian mengungkap bahwa leverage mempunyai pengaruh negatif signifikan terhadap firm growth terlepas dari investment opportunities perusahaan tersebut. Sensitivitas pengaruh positif cash flow terhadap firm growth lebih besar nilainya pada perusahaan dengan financial constraint. Agency cost yang timbul akibat ketidakefisienan pengalokasian aset tidak terbukti secara signifikan mempengaruhi firm growth.

.....This study aims to examine the effect of leverage at different levels of investment opportunities, cash flow in the financially and non-financially constrained firms, and agency costs in influencing firm growth. The research was conducted on 150 manufacturing sector companies listed on the IDX for the 2018-2021 period with a total of 600 observations and analyzed using the generalized least squares (GLS) method. The results of the study reveals that leverage has a significant negative effect on firm growth regardless of the company's investment opportunities. The sensitivity of the positive influence of cash flow on firm growth is greater in financially constrained firms. Agency costs arising from inefficiency in asset allocation are not proven to significantly affect firm growth.