

Analisis pengaruh Financial Integration terhadap Market-Value Leverage serta dampak interaktif terhadap pertumbuhan perusahaan di Emerging Market : studi empiris pada perusahaan non finansial dan non utilitas di negara Indonesia, Malaysia, Filipina dan Thailand periode 2005-2010 = Analysis the impact of Financial Integration toward Market-Value Leverage and the interactive effect toward firm's growth in Emerging Market : empirical study on non financial and non utilities firms in Indonesia, Malaysia, Philippines, and Thailand 2005-2010

Siti Rahmadiana, author

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Abstrak

Penelitian ini menginvestigasi pengaruh financial integration terhadap market-value leverage di emerging market dengan dikontrol variabel ukuran perusahaan, asset tangibility, growth opportunities, dan profitabilitas. Penelitian ini menggunakan metode ordinary least square (OLS) dan menemukan bahwa pada 200 perusahaan non finansial dan non utilitas Indonesia, Malaysia, Filipina, dan Thailand pada tahun 2005-2010 menunjukkan bahwa integrasi pasar ekuitas lebih signifikan mempengaruhi market-value leverage dibandingkan integrasi pasar kredit. Ukuran perusahaan, asset tangibility, growth opportunities, dan profitabilitas mempengaruhi market-value leverage. Semakin tinggi tingkat integrasi, perusahaan high-growth akan menggunakan pendanaan ekuitas dibandingkan perusahaan low-growth.

.....This research investigates the impact of financial integration toward market-value leverage in emerging market, controlled by firm size, asset tangibility, growth opportunities, and profitability. This research use ordinary least square (OLS) method and find that in 200 non financial and non utilities firms in Indonesia, Malaysia, Philippines, and Thailand in 2005-2010, equity market integration more affects firm's market-value leverage than credit market integration. Size, asset tangibility, growth opportunities, and profitability affect market-value leverage significantly. As integration proceeds to higher level, high-growth firms use equity financing than low-growth firms.