

Analisis pengaruh perubahan nilai tukar terhadap stock return dan cash flow pada perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia pada periode 2007-2011 = Analysis of foreign exchange rate exposure toward stock return and cash flow of non financial firms listed in Indonesia Stock Exchange within period of 2007-2011

Edi Saputra, author

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Abstrak

[<b>ABSTRAK</b><br>

Penelitian ini bertujuan untuk melihat pengaruh perubahan nilai tukar terhadap kinerja perusahaan yang diprosikan melalui stock return dan cash flow perusahaan. Sampel dari penelitian ini adalah perusahaan-perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia pada periode 2007 ? 2011 yang diklasifikasikan berdasarkan nilai penjualan luar negeri, yaitu 36 perusahaan eksportir dan 173 perusahaan non eksportir. Hasil yang ditemukan adalah perubahan nilai tukar mempengaruhi stock return secara signifikan. Sedangkan perubahan nilai tukar tidak terbukti memiliki pengaruh yang signifikan terhadap cash flow perusahaan.

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<b>ABSTRACT</b><br>

The objective of the research is to analyze the impact of foreign exchange rate volatility towards firms performance through stock return and cash flow analysis. The objects of the research are non financial firms listed on Indonesia Stock Exchange within period of 2007 - 2011 and being classified based on foreign sales percentage, obtained of 36 exporting firms and 173 non exporting firms. The result of the research showed that foreign exchange rate volatily significantly influence the stock return of non financial firm, while the cash flow has not been proven being influenced significantly by the foreign exchange rate volatility., The objective of the research is to analyze the impact of foreign exchange rate volatility towards firms performance through stock return and cash flow analysis. The objects of the research are non financial firms listed on Indonesia Stock Exchange within period of 2007 – 2011 and being classified based on foreign sales percentage, obtained of 36 exporting firms and 173 non exporting firms. The result of the research showed that foreign exchange rate volatily significantly influence the stock return of non financial firm, while the cash flow has not been proven being influenced significantly by the foreign exchange rate volatility.]