

Pengaruh tingkat excess cash terhadap return saham perusahaan non keuangan dan non utilitas yang terdaftar di bursa efek indonesia tahun 2000-2013 = The effect of excess cash level on non financial and non utilities firms s stock returns listed on indonesia stock exchange period of 2000-2013

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan excess cash terhadap return saham perusahaan non-keuangan dan non-utilitas di Indonesia periode tahun 2000-2013. Excess cash diestimasi dengan mencari nilai excess cash measures (ECM) yang didapatkan dari nilai residual regresi cross-sectional rasio kas terhadap variabel bukan kas pada variabel-variabel penentu kepemilikan kas perusahaan. Ditemukan bahwa tidak ada pola hubungan tertentu antara excess cash dan return saham tetapi ditemukan bahwa tinggi rendahnya kondisi tingkat return pasar mempengaruhi hubungan excess cash dan return saham. Perusahaan dengan tingkat excess cash yang tinggi menunjukkan return saham yang lebih baik pada kondisi tingkat return pasar tinggi maupun rendah.

.....This paper study the relationship between corporate excess cash holdings and stock returns of Non-Financial and Non-Utilities firms listed on Indonesia Stock Exchange period of 2000-2013. The estimation of excess cash is measured with excess cash measures (ECM) based on residual value from cross-sectional regression of ratio cash-to-assets less cash on variables previously determined to explain corporate cash holdings. This paper finds no typical relationship between excess cash and stock returns. However, this paper also finds that market return states shows impact on relationship between excess cash and stock returns. Firms with more excess cash showed better stock returns than their low cash peers either on high and low market return states.