

Equity market timing dan capital structure: studi empiris pada Perusahaan non keuangan terdaftar di 4 Negara berkembang ASEAN periode 2007-2011 = Equity market timing and capital structure: evidence from non financial public companies in 4 ASEAN emerging market over period 2007-2011

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Abstrak

Penelitian ini memiliki tujuan untuk membuktikan apakah capital structure di Indonesia, Malaysia, Filipina dan Vietnam sesuai dengan equity market timing hypothesis yang diajukan oleh Baker dan Wurgler (2002). Pada penelitian ini ditemukan bahwa efek dari perubahan leverage memang memiliki pengaruh melalui net equity issue pada Indonesia, Malaysia, Filipina dan Vietnam seperti yang diajukan oleh equity market timing. Selanjutnya berdasarkan hasil penelitian, ditemukan juga hasil yang negatif antara external financing weighted average market-to-book ratio sebagai proxy equity market timing dengan book leverage dan market leverage di Indonesia dan Malaysia. Pada Filipina, hubungan negatif hanya terdapat pada book leverage namun tidak pada market leverage. Sedangkan pada Vietnam, hubungan antara external financing weighted average dengan book leverage dan market leverage ditemukan positif yang berarti tidak ditemukannya efek equity market timing pada Vietnam dan lebih cenderung konsisten pada trade-off theory.This research investigates the relevance of equity market timing hypothesis on capital structure decision in Indonesia, Malaysia, Philippines, and Vietnam listed firms as introduced by Baker and Wurgler (2002). This research found that the effect on leverage explained by the market-to-book ratio comes through net equity issue in Indonesia, Malaysia, Philippines, and Vietnam as equity market timing theory implies. Furthermore, this research use external financing weighted average market-to-book ratio as an equity market timing proxy. This research documented that there are negative relationship between external financing weighted average market-to-book ratio and book leverage and market leverage in Indonesia and Malaysia. In Philippines, the negative relationship just appeared for book leverage, but not for market leverage. In Vietnam, this research found that there is a positive relationship between external financing weighted average market-to-book ratio and both book leverage and market leverage. This finding is inconsistent with the market timing hypothesis and more in line with trade-off theory.