

Analisis pengaruh eksposur nilai tukar terhadap tingkat imbal hasil saham dan determinan eksposur nilai tukar perusahaan non keuangan domestik di Indonesia periode 2001-2011 = Analysis of exchange rate exposure effect on stock return and determinants of exposure non financial domestic companies in Indonesia for the period of 2001-2011

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh eksposur nilai tukar terhadap return saham perusahaan domestik non-keuangan di Indonesia dan determinan eksposur nilai tukarnya. Determinan eksposur nilai tukar yang digunakan dalam penelitian ini adalah kekuatan keuangan, kekuatan operasional, kesempatan pertumbuhan, ukuran perusahaan, dan likuiditas perusahaan. Hasil dari penelitian menunjukkan bahwa sekitar 33 persen dari sampel yang ada menunjukkan terdapat eksposur nilai tukar Rupiah terhadap Euro dan 57 persen dari sampel menunjukkan terdapat eksposur nilai tukar Rupiah terhadap Dollar Amerika Serikat. Kekuatan keuangan yang diproksikan oleh variabel Total Debt to Total Asset dan kekuatan operasional yang diproksikan oleh Asset Tangibility serta Asset Turnover terbukti signifikan memengaruhi besaran eksposur nilai tukar Rupiah terhadap Euro. Sedangkan, kekuatan operasional yang diproksikan oleh Asset Turnover, ukuran perusahaan yang diproksikan oleh Market Value, dan likuiditas yang diproksikan oleh Dividend Payout terbukti signifikan memengaruhi besaran eksposur nilai tukar Rupiah terhadap Dollar Amerika Serikat.

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This study aimed to analyze the effect of exchange rate exposure on stock returns of non-financial domestic companies in Indonesia and the determinants of exchange rate exposure. Determinants of exchange rate exposure used in this study is the financial strength, operational strengths, growth opportunities, firm size, and liquidity. Results of the study showed that about 33 percent of the sample showed that there were exchange rate exposure Rupiah against the Euro and 57 percent of the samples showed that there were exposure of the Rupiah against the U.S. Dollar. Financial strength is proxied by the variable Total Debt to Total Assets and operational strength is proxied by Asset Turnover and Asset Tangibility proved to significantly affects the magnitude exchange rate exposure Rupiah against the Euro. Whereas, the operational strength of the proxied by Asset Turnover, size is proxied by the Market Value, and liquidity is proxied by Dividend Payout proved to significantly affects the magnitude exchange rate exposure Rupiah against the U.S. dollar.