

Analisis pengaruh timely loss recognition pada sensitivitas kegiatan investasi terhadap ketersediaan pendanaan internal perusahaan dengan agency cost sebagai variabel moderasi = The analysis of impact of timely loss recognition to investment cashflow sensitivity with agency cost as moderating variable

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Abstrak

Penelitian ini bertujuan untuk memberikan bukti empiris bahwa timely loss recognition mampu menurunkan sensitivitas investment-cashflow perusahaan, dan penurunan itu akan semakin besar pada perusahaan dengan high agency cost dibandingkan perusahaan low agency cost. Selain itu, penelitian ini juga ingin membuktikan bahwa sebelum penerapan timely loss recognition, perusahaan dengan high agency cost akan memiliki sensitivitas investment-cashflow yang lebih tinggi dibandingkan dengan perusahaan dengan low agency cost. Berbeda dari penelitian sebelumnya, penelitian ini menggunakan dividend payout ratio untuk mengukur besaran agency cost. Pengujian dilakukan dengan menggunakan regresi linier pada sampel yang dipilih dengan menggunakan purposive judgement sampling. Hasil penelitian menunjukkan bahwa timely loss recognition mampu menurunkan sensitivitas investment-cashflow perusahaan. Penurunan terjadi pada low agency cost firm namun pada high agency cost firm justru terjadi peningkatan sensitivitas. Selain itu, sebelum penerapan dari timely loss recognition, high agency cost firm memiliki sensitivitas yang lebih kecil daripada low agency cost firm.This research aims to give empirical evidence that timely loss recognition could decrease company's investment-cashflow sensitivity, and that decrease is strongest in high agency cost firms rather than low agency cost firms. Another empirical evidence that this research is trying to give is before the implementation of timely loss recognition, high agency cost firms have greater investment-cashflow sensitivity than low agency cost firms. Unlike prior research, this research uses dividend payout ratio as the measurer of agency cost. The test was done by using linear regression on sample selected by using purposive judgement sampling. The result shows that as the recognition of economic losses becomes more timely, the sensitivity of firm investment to cashflow decreases. Timely loss recognition decreases investment-cashflow sensitivity in low agency cost firms but increases the sensitivity in high agency cost firms. In fact, before implementation of timely loss recognition, high agency cost firms have smaller investment-cashflow sensitivity compared to the low agency cost one.