

## Evaluasi asosiasi perubahan nilai tukar terhadap perubahan arus kas operasional dan perubahan return saham: studi kasus 18 perusahaan manufaktur = Evaluation of the association of exchange rates changes to changes in operating cash flow and stock return: case study on 18 manufacturing companies

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### Abstrak

Penelitian ini membahas mengenai evaluasi asosiasi perubahan nilai tukar terhadap perubahan arus kas operasional dan perubahan return saham perusahaan manufaktur. Studi kasus dalam penelitian ini dilakukan terhadap 18 perusahaan manufaktur yang sejak tahun 2008 sudah terdaftar di Bursa Efek Indonesia. Hasil evaluasi menunjukkan bahwa terdapat asosiasi atas perubahan nilai tukar terhadap perubahan arus kas operasional dan perubahan return saham. Sebanyak 14 perusahaan memiliki nilai asosiasi positif signifikan, 3 perusahaan bernilai negatif signifikan, dan 1 perusahaan bernilai negatif tidak signifikan atas perubahan nilai tukar terhadap perubahan arus kas operasional. Sementara itu, 14 perusahaan memiliki nilai asosiasi negatif signifikan, 2 perusahaan bernilai negatif tidak signifikan, dan 2 perusahaan bernilai positif tidak signifikan atas perubahan nilai tukar terhadap perubahan return saham.

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This study discusses the evaluation of the association of exchange rate changes to changes in operational cash flow and stock return of manufacturing companies. The case studies in this study conducted on 18 manufacturing companies that listed on the Indonesia Stock Exchange since 2008. The evaluation results indicate that there is an association on changes in exchange rates to changes in operational cash flow and stock returns. A total of 14 companies have positive significant, three companies have negative significant, and one company has negative not significant association value on changes in exchange rates to changes in operating cash flow. Meanwhile, 14 companies have negative significant, two companies have negative not significant, and two companies have positive no significant association value on changes in exchange rates to changes in stock returns.