

Pengaruh Keputusan Struktur Modal, Keputusan Investasi, dan Kondisi Makroekonomi terhadap Market Value Perusahaan Manufaktur di Negara Fragile-Five Periode 2015-2019 = The Effect of Capital Structure Decisions, Investment Decisions, and Macroeconomic Conditions on Manufacturing Companies Market Value in Fragile-Five Countries within 2015-2019

Karina Cahyamentari, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=9999920558911&lokasi=lokal>

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh keputusan struktur modal, keputusan investasi, dan kondisi makroekonomi terhadap market value perusahaan manufaktur di negara Fragile-Five (Indonesia, India, Turki, Brazil, dan Afrika Selatan) selama periode 2015-2019. Penelitian ini merupakan penelitian kuantitatif dengan metode analisis data panel. Total sampel yang digunakan pada penelitian ini terdiri dari 80 perusahaan untuk kelima negara Fragile-Five selama 5 tahun dengan total observasi sebanyak 400 observasi. Hasil penelitian ini menunjukkan bahwa keputusan struktur modal tidak memengaruhi nilai pasar perusahaan manufaktur di negara Fragile-Five. Sedangkan, keputusan investasi memengaruhi nilai pasar perusahaan manufaktur di kelima negara Fragile-Five dan kondisi makroekonomi hanya memengaruhi nilai pasar perusahaan manufaktur di 4 dari 5 negara Fragile-Five. Perbedaan hasil ditemukan pada faktor-faktor keputusan investasi dan kondisi makroekonomi di negara Fragile-Five meskipun kelima negara memiliki karakteristik perekonomian yang serupa.

..... This study aims to analyze the effect of capital structure decisions, investment decisions, and macroeconomic conditions on manufacturing companies' market value in Fragile-Five countries (Indonesia, India, Turkey, Brazil, and South Africa) within 2015-2019. This study is a quantitative research using panel data analysis method. The total sample used in this study consists of 80 companies for all Fragile-Five countries for 5 years with a total of 400 observations. The results of this study indicate that capital structure decisions do not affect the manufacturing companies' market value in Fragile-Five countries. Meanwhile, investment decisions affect the manufacturing companies' market value in all Fragile-Five countries and macroeconomic conditions only affect the manufacturing companies' market value in 4 out of 5 Fragile-Five countries. Differences in results were detected in investment decision factors and macroeconomic conditions in Fragile-Five countries even though the five countries had similar economic characteristics.