

Analisis Keterkaitan Hubungan antara Keputusan Investasi, Hutang, dan Dividen Perusahaan-perusahaan Manufaktur Go-Public di Bursa Efek Jakarta (Pendekatan Sistem Persamaan Simultan)

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Abstract:

The study is aimed to investigate the interdependence relationship among investment, finance and dividend decision making in manufacture companies in Indonesia. The more integrated in decision making among these, the higher value of company will be achieved. Using Seemingly Unrelated Regression (SUR) method, the analysis is focused on the most active manufacture companies, listed in Jakarta Stock Exchange, in their investment activities during the period of 1990-1995, which are 81 companies. The instrument variables used in this simultaneous analysis were profitability (ROI), liquidity (CR), growth (GR), and interest rate (Intr).

The result shows that, firstly, there is a positive and significance bidirectional interdependence relationship between investment (I) and finance (F) decision. Secondly, there is no significance bidirectional interdependence relationship between investment (I) and dividend (D) decision, and thirdly, there is no significance bidirectional interdependence relationship between finance (F) and dividend (D) decision. This result indicated that the companies' decision making in the three important financial aspects tend to be partially and un-integratedly. It means that the companies' value creation is still low.

Key words: investment, finance, dividend, decision making, interdependence relationship, value creation, manufacture sector