

Hirarki pendanaan inkremental perusahaan-perusahaan terbuka di Bursa Efek Jakarta

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=108553&lokasi=lokal>

Abstrak

This study tests preference hierarchies in incremental financial decisions on a sample of 147 companies quoted on the Jakarta Stock Exchange for the years 1994-2001. We distinguish 4 types of incremental financial decision, namely, internal financing, short term debts, long term debts, and share issues.

Evidences from CART (classification and regression tree) show that financial decisions from companies in JSX can be divided 3 sub-groups on the basis of the interaction among variables. First group is determined by the interaction among SIZE, SPR (stock price run-up), and CRISS (economy crisis) ; second group is determined by the interaction among SIZE, SPR, CRISS, DTA (depreciation), OITA (profitability), and LATA (liquidity); third group is determined by the interaction among SIZE, SPR, LATA, and DECS (deviation from the expected capital structure). SPR, LATA, and OITA suggested by pecking order and static trade-off theory and SIZE suggested by pecking order theory support pecking order theory. But DTA and DECS suggested by only static trade-off theory support static trade-off theory.

Estimations from the multinomial logit model confirm the evidences from the classification tree, except SPR for internal financing. Evidence classification tree says that the correlation between internal financing and SPR can not be determined. But estimation from the multinomial logit model says that internal financing and SPR have negative correlation which contradicts with expected hypothesis. SIZE is used as the first variable to split datasets in the classification tree, but is not statistically significant in all odd ratios.

Ordered logit models are used to determine which financing hierarchy fits the data JSX best. The results suggest that Indonesian firms have a most-preferred financing hierarchy, even if that financing hierarchy are not statistically significant ; i) internal financing, ii) long term debts or issues share, iv) short term debts.