

# Pengaruh perubahan tingkat utang terhadap tingkat pengembalian saham investasi dan kinerja masa depan perusahaan yang tercatat di Bursa Efek Indonesia 2007-2011 = The impact of leverage change on stock returns future investments and performances in Indonesian listed companies 2007-2011

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## Abstrak

Penelitian ini membahas pengaruh perubahan tingkat utang perusahaan non keuangan di Bursa Efek Indonesia periode 2007-2011 terhadap tingkat pengembalian saham perubahan tingkat investasi kinerja masa depan dan default risk untuk menguji debt overhang theory. Penelitian ini adalah penelitian kuantitatif dengan pendekatan pengujian beda rata-rata dan regresi panel.

Hasil penelitian ini menunjukkan bahwa debt overhang theory tidak berlaku di Indonesia dimana peningkatan porsi utang tidak membuat tingkat investasi perusahaan di masa depan turun. Penelitian ini membuktikan bahwa pengaruh negatif peningkatan utang terhadap imbal hasil saham bukan disebabkan adanya underinvestment melainkan karena penurunan kinerja di masa depan sebagai dampak accelerated investment.

*This research focuses on the effect of leverage change of Indonesian non financial listed companies on stock returns future investment rate future operational performances and default risk to investigate the consistency of debt overhang theory. This research employs a quantitative approach with mean equality test and panel regression as statistical tools.*

*The empirical results show that leverage change does not have negative impact on firms future investment rate hence debt overhang theory does not hold in the case of Indonesia. The negative effect of leverage change on stock return is not due to underinvestment but rather a result of deteriorated future operational performance as a consequence of accelerated investment.*