

Pengaruh political patronage terhadap keputusan pembiayaan utang perusahaan perusahaan yang terdaftar di Bursa Efek Indonesia = The impact of political patronage in debt financing decision of public listed companies in Indonesia Stock Exchange

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Abstrak

Tesis ini memodifikasi penelitian Fraser, Zhang, dan Derashid (2006) yang berjudul "Capital Structure and Political Patronage: the Case of Malaysia." Penelitian ini bertujuan untuk mengetahui apakah adanya politik patronase di dalam struktur dewan perusahaan dapat meningkatkan kemampuan perusahaan untuk berhutang lebih. Penelitian ini mendeteksi adanya politik patronase di dalam perusahaan dengan adanya hubungan mantan menteri, mantan staf ahli kementerian, purnawirawan (baik TNI maupun Polri), relasi pejabat, dan/atau relasi bisnis di dalam struktur dewan perusahaan. Secara mengejutkan, adanya politik patronase pada Dewan Komisaris perusahaan akan mengurangi leverage perusahaan walaupun pada Dewan Direksi akan semakin meningkatkan leverage. Struktur kepemilikan, praktik tata kelola perusahaan, ukuran perusahaan, aset tetap, tingkat profitabilitas, dan kesempatan investasi memiliki pengaruh signifikan pula terhadap keputusan struktur modal perusahaan yang memiliki informasi patron. Selain itu, ditemukan juga bahwa majority shareholders atau komisaris sebagai political executive akan meningkatkan kemampuan perusahaan untuk berhutang lebih.

.....This thesis is modifying research done by Fraser, Zhang, and Derashid (2006) named "Capital Structure and Political Patronage: the Case of Malaysia." This research aims to find out whether the presence of political patronage in the board could enhance the firm's ability to carry more debt in its capital structure. The political patronage is detected by the presence of ties between the former ministers, the former ministry expert staff, the former high-rank military/police officers, the family of officials, and/or the business relation in the board. Surprisingly, the presence of political patronage on the board of commissioners may reduce debt despite the presence of it on the board of directors may increase the debt. Ownership structure, good corporate governance, firm size, fixed asset, profitability, and investment opportunities had significant impacts to decisionmaking process related with the capital structure of companies that had those patrons. In addition, the result also shows that majority shareholders or commissioners as a political executive will enhance the firm's ability to carry more debt in its capital structure.</i>