

Studi empiris mengenai leverage debt maturity dan firm investment pada perusahaan non financial dan non utilities di Indonesia analisis data panel tahun 2005 -2012 = Empirical study of leverage debt maturity and firm investment of non financial and non utilities Indonesian firms panel dataset analysis for period 2005-2012

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Abstrak

Fokus penelitian ini adalah untuk meneliti hubungan dari corporate financing terhadap keputusan investasi ketika perusahaan menghadapi masalah underinvestment. Penelitian ini merupakan jenis penelitian kausal dan bersifat replikasi terhadap penelitian sebelumnya. Penelitian ini menggunakan pendekatan two-stage dan data panel perusahaan Indonesia tahun 2005-2012, untuk menganalisis hubungan growth opportunities terhadap leverage dan debt maturity juga pengaruh pendanaan ini terhadap firm investment. Dipilih 34 perusahaan sebagai sampel dan peneliti menemukan bahwa perusahaan dengan high-growth mengatasi masalah underinvestment dengan mengurangi leverage bukan dengan memperpendek debt maturity. Terdapat hubungan positif antara leverage dan debt maturity sesuai dengan prediksi hipotesis risiko likuiditas. Growth memiliki hubungan negatif terhadap firm investment, dimana perusahaan dengan risiko debt-overhang yang tinggi, cenderung akan mengurangi investasi dan akan meningkatkan masalah underinvestment. Perusahaan dengan kondisi ini akan memilih untuk mengurangi leverage.

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The focus of this study is to examine the relation of corporate financing to investment decision empirically in the presence of underinvestment incentives. This study is a causal research and a replication from prior researches. This research using two-stage approach and a panel of Indonesian firms between 2005-2012 to investigate the relation of growth opportunities on leverage and debt maturity as well as the relation of these financing on firm investment. 34 firms were selected as a sample and author find that high-growth firms control underinvestment incentives by reducing leverage but not by shortening debt maturity. There is a positive relation between leverage and debt maturity as predicted by the liquidity risk hypothesis. Growth has a negative relation on firm investment levels, which is firms with high debt-overhang risk, tend to make less investment and raises underinvestment problem. Firm with this situation chose to lower their leverage.