

Analisis pengaruh retained earnings dan long term debt terhadap pertumbuhan pada perusahaan dengan kondisi financially constrained dan non financially constrained = The influence of retained earnings and long term debt towards growth in financially constrained firms and non financially constrained firms

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh dari retained earnings dan long-term debt terhadap pertumbuhan perusahaan pada tingkat financial constraint yang berbeda. Parameter size menjadi acuan dalam menentukan tingkat financial constraint perusahaan. Peneliti menggunakan metode regresi panel data dan sampel berupa perusahaan non-keuangan yang terdaftar pada Bursa Efek Indonesia (BEI) periode 2002-2012. Pada perusahaan dengan kondisi financially constrained, laba ditahan secara positif tidak signifikan mempengaruhi pertumbuhan, tetapi utang jangka panjang secara positif signifikan mempengaruhi pertumbuhan. Pada perusahaan dengan kondisi non-financially constrained, laba ditahan dan utang jangka panjang secara positif signifikan mempengaruhi pertumbuhan.

.....This research was intended to analyze the influence of retained earnings and long-term debt towards company's growth in different level of financial constraint. Size was used to measure the company's level of financing constraint. Researcher used the data panel regression method and the sample was nonfinancial firms that listed in Indonesia Stock Exchange (IDX) for the period 2002- 2012. For financially constrained firms, retained earnings were positively not significant affecting company's growth, but long-term debt positively significant affecting growth. For non-financially constrained firms, retained earnings and long-term debt were positively significant affecting company's growth.