

# Analisis pengaruh perubahan credit ratings terhadap keputusan struktur modal studi pada perusahaan yang tercatat di pemeringkat efek indoensia 2011-2013 = Analysis on the effect of changes in credit ratings toward capital structure decision a study on companies rated by pemeringkat efek indonesia 2011-2013

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## Abstrak

### [<b>ABSTRAK</b>

Credit ratings merupakan salah satu faktor yang dapat mempengaruhi keputusan struktur modal perusahaan. Beberapa perusahaan dewasa ini menentukan proporsi tertentu dari struktur modal untuk mencapai suatu tingkat rating. Penelitian ini ingin membuktikan apakah perusahaan-perusahaan non-keuangan di Indonesia memiliki tingkah laku struktur modal tertentu setelah terjadinya perubahan credit ratings. Dengan menggunakan data credit rating yang diterbitkan oleh Pefindo serta sampel seluruh perusahaan non-keuangan yang diperingkat oleh Pefindo, penelitian menyimpulkan bahwa perubahan credit rating belum menjadi faktor yang dipertimbangkan perusahaan dalam keputusan struktur modal. Penelitian membuktikan bahwa perusahaan-perusahaan non-keuangan di Indonesia belum menargetkan tingkat minimum credit rating dalam membuat keputusan struktur modal.

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### <i><b>ABSTRACT</b>

;Credit ratings is one of the key factors that could affect a firm?s capital structure decision. Some of the firms nowadays decide on a certain capital structure proportion to achieve their rating target. This research tries to see whether nonfinancial firms? capital structure decision in Indonesia behave accordingly to changes in credit ratings. Using credit ratings published by Pefindo and a sample of all non-financial firms rated by Pefindo, this research concludes that changes in credit ratings are still not considered as one of the factors for capital structure decision. This research shows that non-financial firms in Indonesia does not use a minimum credit ratings target for capital structure decision making.;Credit ratings is one of the key factors that could affect a firm?s capital structure decision. Some of the firms nowadays decide on a certain capital structure proportion to achieve their rating target. This research tries to see whether nonfinancial firms? capital structure decision in Indonesia behave accordingly to changes in credit ratings. Using credit ratings published by Pefindo and a sample of all non-financial firms rated by Pefindo, this research concludes that changes in credit ratings are still not considered as one of the factors for capital structure decision. This research shows that non-financial firms in Indonesia does not use a

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