

Analisis hubungan kendala finansial terhadap pilihan pendanaan perusahaan antara sewa guna usaha dan utang studi kasus perusahaan yang terdaftar di bej periode 2003 2012 = Analysis of relationship financial constraints to corporate financing choices between leasing and debt case study listing company period 2003 to 2012

Noven Dwi Riangga Z, author

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Abstrak

[ABSTRAK

Studi literatur yang ada banyak yang mempelajari apa yang mempengaruhi pilihan pendanaan perusahaan antara sewa guna usaha dan utang tetapi hasilnya masih bermacam-macam. Penelitian ini meneliti pengaruh kendala finansial dengan proksi

tingkat dana internal dan tingkat modal riil perusahaan terhadap pilihan pendanaan sewa guna usaha dan utang menggunakan data perusahaan yang terdaftar di BEI pada periode 2003 hingga 2012. Dengan menggunakan model Ordinary Least Square didapatkan hasil bahwa setiap peningkatan dari dana internal akan diikuti dengan kenaikan sewa guna usaha, tetapi diikuti dengan nilai dari utang yang menurun.

Selanjutnya setiap kenaikan modal riil perusahaan akan diikuti dengan penurunan nilai sewa guna usaha dan diikuti dengan kenaikan nilai utang.

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<i>ABSTRACT

;There are some studies that investigate the relationship between leasing and debt but the result still mixed. This paper investigate the relationship between financial constraints with internal funds and collateral as primary proxy to corporate financing choices between leasing and debt using listing company data exclude financial company from 2003 to 2012. With ordinary least square model the result show that every increase in internal funds lead to increase in leasing, but it lead to decrease in debt. Moreover, every increase in collateral lead to decrease in leasing but increase in debt. There are some studies that investigate the relationship between leasing and debt but the result still mixed. This paper investigate the relationship between financial constraints with internal funds and collateral as primary proxy to corporate financing choices between leasing and debt using listing company data exclude financial company from 2003 to 2012. With ordinary least square model the result show that every increase in internal funds lead to increase in leasing, but it lead to decrease in debt. Moreover, every increase in collateral lead to decrease in leasing but increase in debt]