

Pengaruh family business corporate governance dan related party transactions competition terhadap cost of debt studi empiris pada perusahaan yang terdaftar di Bursa Efek Indonesia = The impact of family business corporate governance related party transactions and competition on cost of debt empirical study listed company on Bursa Efek Indonesia

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh family business, corporate governance, related party transactions dan competition terhadap biaya utang. Variabel family business dibagi menjadi tiga model penelitian dengan masing-masing metode sebagai berikut: ditentukan berdasarkan persentase kepemilikan keluarga, menggunakan hubungan non-linear kepemilikan keluarga, menggunakan dummy variable pemegang saham keluarga di atas 20% yang terlibat dalam manajemen. Variabel corporate governance menggunakan skor yang dikeluarkan oleh The Indonesian Institute for Corporate Directorship, related party transactions menggunakan dummy variable transaksi berelasi pinjaman dan competition menggunakan 1-Herfindahl Index. Penelitian menggunakan sampel 111 perusahaan tahun 2005, 2008, dan 2011.

Hasil penelitian menunjukkan persentase kepemilikan keluarga, hubungan non-linear kepemilikan keluarga, dan pemegang saham keluarga di atas 20% yang terlibat dalam manajemen tidak terbukti berpengaruh terhadap biaya utang. Sebagai variabel moderasi, persentase kepemilikan keluarga dan kepemilikan keluarga di atas 20% yang terlibat dalam manajemen tidak terbukti mempengaruhi hubungan corporate governance dan biaya utang, namun kepemilikan keluarga di atas 50% terbukti memperlemah hubungan corporate governance dan biaya utang. Penelitian ini juga membuktikan corporate governance dan related party transactions tidak berpengaruh terhadap biaya utang namun competition terbukti berpengaruh signifikan terhadap biaya utang.

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The purpose of this study is to investigate the impact of family business, corporate governance, related party transactions and competition to cost of debt. Family business is divided into three models which each methods are: percentage of family ownership, non-linear relationships of family ownership, dummy variable of family ownership more than 20% involved in management. This study employs scorecard which is issued by The Indonesian Institute for Corporate Directorship, dummy variable of related loan transactions and 1-Herfindahl Index as a proxy for corporate governance, related party transactions and competition. This study employs 111 samples in 2005, 2008, and 2011.

This study proves that family ownership, non-linear relationships of family ownership, and family ownership more than 20% involved in management have no impact to cost of debt. As moderating variables, family ownership and family ownership more than 20% involved in management do not influence relationship between corporate governance and cost of debt, but this study proves that family ownership more than 50% made relationship between corporate governance and cost of debt is weak. This study also proves that corporate governance and related party transactions have no impact to cost of debt but competition has a significant impact to cost of debt.