

Analisis pengaruh credit rating terhadap struktur modal perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode 2006-2012 = Analysis of the effect of credit ratings on non financial firm's capital structure listed in Indonesian Stock Exchange during the period of 2006 to 2012

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh credit rating terhadap struktur modal pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode 2006-2012. Pengujian ini dilakukan menggunakan metode regresi data panel, dimana variabel dependen adalah net debt issued (NetDIss) atau hutang yang diterbitkan setelah dikurangi ekuitas sebagai proksi struktur modal, sedangkan credit rating sebagai variabel independen diproksikan sebagai variabel dummy. Metodologi yang digunakan adalah Plus or Minus Test, Credit Score Test, dan Investment Grade Non-Investment Grade Test. Hasil penelitian menunjukkan bahwa credit rating berpengaruh signifikan terhadap struktur modal. Dimana, berdasarkan pengujian POM test didapatkan hasil bahwa credit rating yang mendekati peningkatan (upgrade) dan penurunan (downgrade) berpengaruh signifikan terhadap struktur modal. Investment Grade Non-Investment Grade test juga menunjukkan hasil bahwa credit rating yang berada pada batas kategori investment grade non-investment grade berpengaruh signifikan terhadap struktur modal. Sedangkan, Credit Score test menunjukkan hasil bahwa credit rating tidak berpengaruh signifikan terhadap struktur modal perusahaan non-keuangan di Indonesia.

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The aim of this study is to analyze the effect of credit ratings on non-financial firm's capital structure that are listed in Indonesian Stock Exchange during the period of 2006 to 2012. Hypotheses were tested using the estimation method of panel data, whereby net debt (NetDIss) was selected as dependent variable and credit rating as independent variable. The methods used in this study are the Plus or Minus Test, the Credit Score Test, and the Investment Grade Non-Investment Grade Test. Analysis revealed that credit rating has a significant effect on capital structure. The POM test showed that credit rating that is nearing an upgrade and downgrade has a significant effect on capital structure. Moreover, Investment Grade Non-Investment Grade test showed that credit rating that was in borderline has a significant effect on capital structure too. But, Credit Score test did not showed the significant effect of credit rating on capital structure, while others did.