

Analisis dampak indikator aktivitas lindung nilai terhadap biaya utang melalui risiko finansial, biaya keagenan, dan asimetri informasi pada perusahaan non finansial terbuka di Indonesia tahun 2009-2013 = The impact of corporate hedging indicator on cost of debt through financial risk, agency cost, and information asymmetry in Indonesia for the period of 2009-2013 / Vania Faulika

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Abstrak

[Penelitian ini bertujuan untuk meneliti pengaruh aktivitas lindung nilai terhadap biaya utang perusahaan dan sumber manfaat lindung nilai melalui asimetri informasi, biaya keagenan dan risiko finansial. Penelitian ini menggunakan sampel yang meliputi 38 perusahaan di Indonesia pada periode 2009-2013. Melalui regresi data panel, hasil penelitian menunjukkan bahwa terdapat pengaruh yang signifikan dari lindung nilai terhadap biaya utang perusahaan. Untuk penelitian terkait sumber dampak lindung nilai, terlihat bahwa terdapat pengaruh yang tidak signifikan dari perubahan asimetri informasi dan biaya keagenan terhadap dampak lindung nilai pada biaya utang perusahaan. Di sisi lain, terlihat adanya dampak yang signifikan dari perubahan risiko finansial dan biaya keagenan akibat aktivitas lindung nilai terhadap biaya utang perusahaan.

;This research aims to examine the impact of corporate hedging on the cost of debt and the sources of hedging benefits through information asymmetry, agency costs and financial risk. This research uses sample from 38 companies in Indonesia within period of 2009-2013. By using panel data regression, the result of this study discovers that corporate hedging has a significant impact on the cost of debt. The research also finds that there are no significant impact of information asymmetry and agency cost as the source of the benefit of hedging on cost of debt. On the other side, there is significant impact of financial risk as a source of hedging benefits on the cost of debt.

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