

Analisis pengaruh penerbitan utang publik terhadap kinerja perusahaan tercatat di Bursa Efek Indonesia periode 2010 - 2014 = Analysis on the effect of public debt issuance to performance of listed companies in Indonesia stock exchange for the period 2010 - 2014

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Abstrak

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Penelitian ini bertujuan untuk melihat pengaruh dari penerbitan obligasi terhadap performa perusahaan yang diukur dari nilai pasarnya. Penggunaan utang publik akan mempengaruhi struktur modal perusahaan dan berdampak pada perubahan harga saham. Investor dapat merespon penggunaan obligasi tersebut dan melihat sinyal yang diberikan oleh perusahaan. Penelitian ini berlandaskan kepada penelitian-penelitian sebelumnya yang menyebutkan bahwa penggunaan obligasi dapat menggambarkan perusahaan memiliki prospek yang baik kedepannya. Hasil dari penelitian ini menunjukkan bahwa terdapat hubungan (pengaruh) yang signifikan dan positif antara variabel penerbitan obligasi dengan performa perusahaan. Sampel yang digunakan dalam penelitian ini adalah seluruh perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia selama periode 2010-2014. Setelah melakukan kontrol terhadap perbedaan karakteristik perusahaan, dapat disimpulkan jika perusahaan yang juga mengandalkan utang public memiliki performa yang lebih baik dibandingkan dengan perusahaan yang hanya mengandalkan utang bank saja.

ABSTRACT

The purpose of this study is to look at the effect of bonds issuance to company's performance as measured by it's market value. The use of public debt will affect the company's capital structure and make made an impact on the stock price changes. Investor can respond to the public debt issuance and see the signals given by the company. This study is based on the previous literature that says the issuance of bonds is information to the market that the company has good prospect in the future. Results from this study indicate that there is a significant and positive relationship between the variables of public debt and firm performance. The sample of this study is all non-financial companies listed in Indonesia Stock Exchange during the period 2010-2014. After controlling for differences in the characteristic of the firm, it can be concluded that firms which rely on public debt had a better stock market valuation than firms with other sources of debt financing.

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