

Pengaruh Modified Audit Opinion terhadap Kontrak Perjanjian Utang = The Effect of Modified Audit Opinion on Debt Contract

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh modified audit opinion terhadap kontrak perjanjian utang. Kontrak perjanjian utang terdiri dari tingkat suku bunga, financial covenant, general covenant, jumlah pinjaman, jangka waktu pinjaman dan kebutuhan jaminan. Dalam pengujian hipotesis, penelitian ini menggunakan sampel 660 fasilitas kredit perusahaan publik di Indonesia yang mendapat minimal satu kali modified audit opinion pada rentang waktu penelitian yaitu tahun 2013 sampai 2016. Perhitungan dilakukan dengan menggunakan metode regresi.

Hasil penelitian menunjukkan modified audit opinion cenderung tidak berpengaruh terhadap kontrak perjanjian utang. Modified audit opinion khususnya yang disebabkan oleh penyajian kembali, berpengaruh negatif terhadap tingkat suku bunga. Selain itu modified audit opinion yang disebabkan oleh ketidakpastian material dari aktivitas perusahaan dapat menyebabkan financial covenant yang diterima perusahaan berkurang dan general covenant yang harus dipatuhi bertambah. Modified audit opinion yang disebabkan oleh keberlangsungan usaha menyebabkan jangka waktu pinjaman yang diterima lebih pendek. This research aims to determine the effect of modified audit opinion on debt contracts. The contract of debt agreement consists of interest rate, financial covenant, general covenant, loan size, maturity of loan and collateral. In hypothesis testing, this research is conducted by using 660 credit facilities of public companies in Indonesia that received at least one modified audit opinion as sampling data in the period 2013 2016. Calculation is done by using regression method.

The results of this research show that modified audit opinion is not likely to affect the debt contracts. Modified audit opinion especially those caused by restatement, negatively affects the interest rate. Modified audit opinion caused by the material uncertainty of the company's activities can affect the financial covenant received by the company decreases and the general covenant that must be obeyed increases. Modified audit opinion caused by the going concern causes the shorter loan period to be received.