

Analisis Pengaruh Harga Bahan Bakar dan Indeks Konektivitas Maritim Terhadap Hubungan Antara Struktur Modal Perusahaan Dengan Faktor Determinannya Pada Industri Maritim Di Indonesia Tahun 2016-2020 = How Crude Oil Price and Maritime Connectivity Index Affected the Corelation Between Capital Structure and Its Determinant of Maritime Industry in Indonesia

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Abstrak

Industri maritim mendominasi mode transportasi dunia karena lebih dari 80% volume perdagangan internasional diangkut melalui laut. Indonesia sebagai negara maritim terbesar di dunia memiliki peran yang besar terkait hal tersebut. Keputusan pendanaan sangat penting bagi perusahaan untuk kelangsungan perusahaan serta meningkatkan daya saing. Penelitian ini menunjukkan pengaruh harga bahan bakar dan indeks konektivitas maritim (LSCI) terhadap hubungan antara struktur modal perusahaan dengan faktor determinannya. Sampel yang diambil dalam penelitian ini adalah 23 perusahaan di industri maritim di Indonesia. Data yang diolah diambil dari laporan keuangan tahun 2016-2020 dengan menggunakan metode andom effect model. Hasil dari penelitian ini menunjukkan bahwa harga bahan bakar dan LSCI memperkuat dan memperlemah hubungan antara leverage perusahaan dengan faktor-faktor determinannya seperti profitabilitas, tangibilitas, dan arus kas operasional. Hasil ini dapat membantu perusahaan untuk membuat keputusan terkait struktur modal yang optimal. Fokus utama dari penelitian ini adalah melihat pengaruh harga bahan bakar dan LSCI terhadap hubungan antara struktur modal perusahaan dan faktor determinannya di industri maritim di Indonesia. Perusahaan harus mempertimbangkan fluktuasi harga bahan bakar dan LSCI sebagai faktor penting dalam membuat keputusan terkait pendanaan dan investasi, selain itu perusahaan juga harus fokus kepada tangibilitas dan profitabilitas dalam membuat keputusan tersebut.

.....Maritime industries dominate the world's trade transportation mode because more than 80% of international trade volume is transported by sea. Indonesia as the biggest maritime country in the world has a big contribution to international trade volume. Investment decision are very important for the sustainability & competitiveness of the companies in this industry. This article shows several variables such as oil crude price and maritime connectivity index have determined the capital structure of firms in maritime industry in Indonesia. The research analysed 23 listed company in maritime industry in Indonesia between 2016-2020 using ordinary least square and random effect model. The Study result in accordance to both trade-off theory and pecking order theory. It shows that financial leverage is negatively affected by return on asset, and positively affected by tangibility, and operating cash flow. In addition, oil crude price & maritime connectivity index have strengthened and weaken the correlations between financial leverage and its independent variable such as return of asset, tangibility and operating cash flow. These findings could help managers of the company to make a decision of their optimal capital structure based on those variables. This study has focused on macro economical factor that affect in firms' capital structure such as Crude Oil Price & Maritime Connectivity. Companies in maritime industry in Indonesia have to be more focus on tangibility and profitability of the company to make an investment decision. Furthermore, the results show that fluctuations of crude oil price and maritime connectivity index also become factors to be consider to

optimize the capital structure of the Companies.