

# Analisis Determinan Leverage dan Speed of Leverage Adjustment Pada Perusahaan Non-Finansial di Indonesia yang Terdaftar di Bursa Efek Indonesia Periode 2012-2020 = Determinant of Leverage and Speed of Leverage Adjustment Non-Financial Firm Listed in Indonesian Stock Exchange in 2012-2020

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## Abstrak

Perusahaan menggunakan pendanaan eksternal melalui utang dan ekuitas pada saat perusahaan tidak dapat membiayai aktivitas operasional dan investasinya dengan hanya menggunakan pendanaan internal. Pecking order theory menyebutkan bahwa pemilihan struktur permodalan perusahaan akan berdasarkan pada rendahnya asymmetric information cost dimana perusahaan menggunakan pendanaan internal sebelum mencari pendanaan eksternal. Namun, dalam trade-off theory, perusahaan akan menggunakan leverage karena adanya tax deductible sehingga perusahaan akan meningkatkan debt ratio untuk meningkatkan corporate value. Semua perusahaan akan menyesuaikan tingkat leverage ke level optimal dimana penyesuaian ini akan memiliki transaction costs. Faulkender, dan Flannery et al., (2012) menginvestigasi faktor yang mempengaruhi speed of adjustment dari leverage. 53% perusahaan di Indonesia termasuk perusahaan Underleveraged dimana memiliki tingkat leverage yang lebih rendah dibandingkan targetnya. perusahaan Underleveraged akan memiliki financial distress risk yang lebih rendah sehingga mereka akan menerbitkan utang baru untuk menyesuaikan tingkat leverage ke level optimal. Penelitian ini menggunakan data panel statis dan panel dinamis untuk menentukan determinan dari leverage yang akan mempengaruhi speed of adjustment untuk perusahaan Overleveraged dan Underleveraged di perusahaan non-finansial di Indonesia. Penelitian ini menemukan bahwa keputusan leverage lebih baik dijelaskan menggunakan pecking order theory dan perusahaan Underleveraged memiliki speed of adjustment lebih cepat dibandingkan perusahaan Overleveraged.

.....Firms use external funding through debt and equity when firms cannot pay operating activities and investment with just internal funding. Under pecking order theory, firms' capital structure decisions are based on lower asymmetric information cost that firms would use internal funding before seeking external funding. However, under trade-off theory, firms would use leverage as interest paid by corporate is a tax deductible so increasing debt ratio would raise corporate value. All firms would adjust leverage to its optimal level that leverage adjustment would have transaction costs. Faulkender, Flannery et al. (2012) investigated factors that affect leverage speed of adjustment that transaction cost would impact firms. Firms will adjust their leverage level based on firm characteristics before managers will be sure to raise or lower their leverage level so that they could have an optimal capital structure with lower cost. 53% firms in Indonesia are Underleveraged that they have lower leverage than its target. Underleveraged firms would have lower financial distress risk so they would issue new debt to adjust leverage to its optimal level. This study utilizes panel data techniques and system GMM to find determinant of leverage and interest rate that will impact speed of leverage adjustment of Overleveraged and Underleveraged non-financial firms listed in Indonesian Stock Exchange. Coefficient sign and significance of this study finds that capital structure decisions of Overleveraged and Underleveraged are both better explained by pecking order theory and

Underleveraged firms will adjust leverage faster than Overleveraged firms