

Dampak COVID-19 terhadap kecepatan penyesuaian struktur modal: Studi perbandingan antara Perusahaan Sharia compliant dan Non-compliant di Indonesia = The Impact of COVID-19 on the speed of capital structure adjustment: A Comparative study between Sharia compliant and Non-compliant Companies in Indonesia

Abdul Karim, author

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Abstrak

Penelitian ini bertujuan untuk mengkaji pengaruh pandemi COVID-19 terhadap penyesuaian struktur modal perusahaan di Indonesia, dengan fokus pada perbedaan antara perusahaan Sharia compliant dan Non-compliant. Studi ini menggunakan data panel dari perusahaan non-keuangan dan non-utilitas yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2017-2022. Penyesuaian struktur modal dianalisis menggunakan metode regresi panel, dengan mempertimbangkan berbagai variabel kontrol seperti profitabilitas, potensi pertumbuhan, ukuran perusahaan, tangibilitas, likuiditas, volatilitas pendapatan, non-debt tax shield, dan industri. Hasil penelitian menunjukkan bahwa pandemi COVID-19 secara signifikan memengaruhi tingkat leverage perusahaan dan pola penyesuaian struktur modal. Perusahaan Sharia compliant mengalami percepatan dalam menyesuaikan struktur modalnya sebagai respons terhadap tekanan ekonomi, sementara perusahaan Non-compliant mengalami perlambatan. Perbedaan ini menunjukkan bahwa kedua jenis perusahaan beradaptasi dengan cara yang berbeda dalam menghadapi ketidakpastian ekonomi. Penelitian ini memberikan kontribusi dalam memahami dinamika struktur modal selama krisis, serta implikasinya terhadap pengambilan keputusan keuangan oleh manajer perusahaan dan regulator.

.....This study aims to examine the impact of the COVID-19 pandemic on the capital structure adjustment of companies in Indonesia, focusing on the differences between Sharia compliant and Non-compliant firms. The study utilizes panel data from non-financial and non- utility companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. Capital structure adjustments are analyzed using panel regression methods, considering various control variables such as profitability, growth opportunities, firm size, tangibility, liquidity, earnings volatility, non-debt tax shield, and industry. The findings reveal that the COVID-19 pandemic significantly impacted corporate leverage levels and capital structure adjustment patterns. Sharia-compliant firms accelerated their capital structure adjustments in response to economic pressures, whereas non-compliant firms experienced a slowdown. This contrast indicates that the two types of firms adapt differently to economic uncertainty. This study contributes to understanding capital structure dynamics during crises and their implications for financial decision-making by corporate managers and regulators.