Pengaruh Harga Komoditas Minyak Bumi dan Gas Alam terhadap Struktur Modal Perusahaan Migas Asia Pasca Tahun 2000 = The Influence of Crude Oil and Natural Gas Commodity Prices on the Capital Structure of Asian Oil and Gas Companies After 2000

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Abstrak

Industri migas Asia memiliki karakteristik unik berupa tingginya ketergantungan impor dan dominansi batu bara dalam pasokan energi. Meskipun begitu, harga komoditas migas berpotensi berpengaruh kepada keputusan struktur modal perusahaan, namun penelitian terdahulu terbatas pada wilayah Amerika Utara dan Eropa. Penelitian ini menganalisis pengaruh harga minyak bumi dan gas alam terhadap struktur modal perusahaan migas di Asia dengan menggunakan data panel 27 perusahaan migas terbuka di 11 negara Asia periode 2000 hingga 2024 dan metode berupa fixed effect dan random effect. Penelitian ini menguji pengaruh harga minyak bumi dan gas alam terhadap market leverage dan book leverage, dengan variabel kontrol berupa ukuran perusahaan, rasio market-to-book, profitabilitas, dan tangibility. Hasil menunjukkan bahwa kenaikan harga minyak bumi berpengaruh negatif signifikan terhadap market leverage dan book leverage, sejalan dengan teori pecking order dan dynamic trade-off. Sementara itu, harga gas alam tidak berpengaruh signifikan terhadap leverage perusahaan, hal ini mencerminkan rendahnya dominansi gas alam di pasar energi Asia. Temuan tambahan mengungkap profitabilitas dan rasio market-to-book berpengaruh negatif terhadap leverage, sedangkan ukuran perusahaan dan tangibility berpengaruh positif. Kesimpulannya adalah struktur modal perusahaan migas Asia sensitif terhadap harga minyak bumi.
......The Asian oil and gas industry possesses unique characteristics, namely a high dependence on imports and the dominance of coal for its fuel. Nevertheless, oil and gas prices have the potential to influence corporate capital structure decisions, yet previous research has worked in North America and Europe. This study analyzes the impact of oil and gas prices on the capital structure of Asian oil and gas companies, using panel data from 27 listed firms across 11 Asian countries from 2000 to 2024 and employing fixed and random effect models. It examines the effects of oil and gas prices on market leverage and book leverage, with control variables including firm size, market to book ratio, profitability, and tangibility. The results indicate that increases in oil prices have a significantly negative effect on both leverages, consistent with pecking order and dynamic trade off theories. In contrast, gas prices do not have a significant impact on corporate leverage, reflecting the low dominance of natural gas in Asia. Additional findings reveal that profitability and market to book ratio negatively affect leverage, whereas firm size and tangibility exert a positive influence. The study concludes that the capital structure of Asian oil and gas companies is sensitive to oil prices.