

Analisis hubungan antara pendanaan internal dengan pendanaan eksternal pada perusahaan yang memiliki financial constrained dan financial unconstrained di Indonesia; studi empiris pada perusahaan non keuangan dan non utilitas yang listed di Bursa Efek Indonesia 2007-2011 = Analysis of the relation between internal and external financing on constrained and unconstrained firms in Indonesia empirical; study on non financial and non utilities firms listed on the Indonesia Stock Exchange during 2007-2011

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Abstrak

[ABSTRAK

Penelitian terdahulu menemukan bahwa hubungan negatif antara pendanaan internal dan pendanaan eksternal hanya terkonsentrasi pada perusahaan yang tidak memiliki hambatan keuangan (unconstrained firms). Hasil penelitian ini menunjukkan hasil yang berbeda. Penelitian dilakukan dengan metode ordinary least square (OLS) menggunakan data panel, dan didapatkan hasil bahwa hubungan negatif berlaku tidak hanya pada perusahaan yang memiliki financial unconstrained namun juga pada perusahaan yang memiliki financial constrained. Hubungan negatif tersebut mendukung berlakunya praktik pecking order theory pada perusahaan non keuangan dan non utilitas di Indonesia. Hubungan negatif tersebut juga mengindikasikan adanya asymmetric information dan biaya pendanaan eksternal yang tinggi di Indonesia yang mengakibatkan terjadinya substitusi antara pendanaan internal dan pendanaan eksternal. Ukuran (total aset) dan umur (tahun IPO) perusahaan digunakan sebagai constraint criteria untuk mengidentifikasi hambatan keuangan yang dihadapi perusahaan. Hasil yang didapat menunjukkan bahwa ukuran perusahaan menjadi dasar yang lebih jelas dan lebih konsisten dibandingkan dengan umur perusahaan dalam mengidentifikasi hambatan keuangan.

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ABSTRACT

Recent studies find that the negative relation between internal and external financing is concentrated among unconstrained firms. This study shows a different result. This study use ordinary least square (OLS) method with panel data and find that a negative relation between internal and external financing is concentrated not only among unconstrained firms but also among constrained firms. This negative relation is interpreted as evidence supporting pecking order theory (POT) on non financial and non utilities firms in Indonesia. This negative relation also indicates asymmetric information and high external financing cost in Indonesia. Firm's size (total asset) and age (year of IPO) are used as constraint

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