

# Analisis pengaruh credit supply terhadap sales growth pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode 2007-2016 = The impact analysis of credit supply on sales growth of non financial companies listed on Indonesia Stock Exchange period 2007-2016

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## Abstrak

Penelitian ini mengkaji penggunaan credit supply terhadap sales growth perusahaan-perusahaan non keuangan di Indonesia. Credit supply telah lama menjadi pilihan pendanaan yang ditawarkan pada setiap transaksi jual beli. Peneliti menggunakan credit supply sebagai variabel independen dan sales growth sebagai variabel dependen dengan masing-masing proksi ialah account receivable dan sales growth, serta variabel kontrol yaitu lagged sales growth, size, age, dan industry. Sebanyak 210 perusahaan non-keuangan yang terdaftar di BEI tahun 2007-2016 digunakan sebagai sampel penelitian. Metode yang digunakan ialah regresi data panel dengan common effect model.

Hasil penelitian menemukan bahwa credit supply memberikan pengaruh positif yang signifikan terhadap sales growth perusahaan. Hasil penelitian juga menggambarkan hubungan karakteristik tiap sektor-sektor perusahaan yang mempunyai perilaku credit supply yang berbeda-beda Hal ini menandakan bahwa perusahaan yang melakukan credit supply akan meningkatkan sales growth khususnya pada sektor pertanian, pertambangan, dasar dan kimia, aneka industri, infrastruktur, dan properti. Selain itu, ditemukan adanya hubungan positif yang diberikan oleh lagged sales growth dan size, sedangkan hasil yang berlawanan ditunjukkan oleh age yaitu hubungan negatif. Manajer perusahaan pada sektor-sektor tersebut disarankan agar lebih banyak melakukan penjualan secara kredit guna lebih banyak meningkatkan sales growth.

.....This study examines the use of credit supply to the sales growth of non financial companies in Indonesia. Credit supply has long been the financing option offered on every sale and purchase transaction. Researcher uses credit supply as independent variable and sales growth as dependent variable with each proxy is account receivable and sales growth, and control variable that is lagged sales growth, size, age, and industry. A total of 210 non financial companies listed on the BEI in 2007 2016 were used as research samples. The used method is data panel regression with common effect model.

The results found that credit supply gives a significant positive effect to the company sales growth. The results also illustrate the relationship characteristics of each sector of the company that has different credit supply behavior. This indicates that companies that do credit supply will increase sales growth especially in agriculture, mining, basic and chemical, miscellaneous, infrastructure, and property industries. In addition, researcher found a positive relationship given by lagged sales growth and size, while the opposite result is shown by age that is negative relationship. Corporate managers in these sectors are advised to make more sales on credit to increase sales growth.