

Pengaruh Kepemilikan Asing terhadap Cost of Debt di Perusahaan Transportasi dan Telekomunikasi Indonesia pada Periode 2015-2019 = The Effect of Foreign Ownership on the Cost of Debt among Companies in Indonesia's Transportation and Telecommunication Sector over the Period of 2015 – 2019

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Abstrak

Penelitian ini bertujuan untuk menginvestigasi pengaruh kepemilikan asing terhadap cost of debt pada perusahaan di sektor transportasi dan sektor telekomunikasi di Indonesia. Penelitian mengambil periode 2015 – 2019 dengan total perusahaan sampel sebanyak 41 perusahaan. Data penelitian menggunakan unbalanced panel data dan mengaplikasikan random effect model sebagai model estimasi data panel. Penelitian ini didasarkan pada model Tran (2021) yang memasukkan satu variabel independen non kontrol yaitu kepemilikan asing, dan sembilan variabel independen kontrol yaitu kepemilikan negara, profitabilitas, leverage, Tobin's Q, pertumbuhan aset, ukuran perusahaan, aset berwujud, dummy year, dan dummy industry. Hasil penelitian menemukan bahwa kepemilikan asing tidak berpengaruh secara negatif terhadap cost of debt. Sementara itu, variabel kepemilikan pemerintah, pertumbuhan aset, dan ukuran perusahaan memiliki pengaruh terhadap cost of debt.

.....The purpose of this research is to investigate the impact of foreign ownership on the cost of debt among corporations in Indonesia's transportation and telecommunications sectors. The study takes the period from 2015 to 2019 with a total sample of 41 companies. The research uses unbalanced panel data and applies the random effects model as a regression model. This study is based on Tran's (2021) model, which includes one non-controlling independent variable, foreign ownership, and nine independent control variables, which are state ownership, profit, leverage, Tobin's Q, asset growth, firm size, tangible assets, dummy year, and dummy industry. The results of the study show that foreign ownership does not have a negative effect on the cost of debt. Meanwhile, government ownership, asset growth, and company size have influences on the cost of debt.