

FACTORS AFFECTING CORPORATE DEBT POLICY OF COMPANIES LISTED IN THE JAKARTA STOCK EXCHANGE

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ABSTRACT

Putusan keuangan badan usaha adalah cara badan usaha membiayai kegiatan investasinya yang secara garis besar dapat dilakukan dengan dua cara yakni menggunakan sumber pembiayaan dari dalam (internal financing) dan dari luar (external financing). Pembiayaan internal dapat dilakukan dengan menggunakan laba ditahan sedangkan pembiayaan eksternal dapat dilakukan dengan beberapa alternatif antara lain dengan menggunakan pinjaman bank, menerbitkan surat utang jangka pendek, yaitu commercial paper, surat utang jangka panjang yaitu obligasi, dan ekuitas atau saham. Penelitian ini memfokuskan pada urutan pertama dari pembiayaan eksternal yaitu dengan menggunakan pinjaman. Secara teori, ada beberapa faktor yang mempengaruhi badan usaha dalam menentukan besar-kecilnya penggunaan utang, antara lain profitabilitas, risiko bisnis, skala badan usaha, besarnya pajak yang dibayar, dan struktur kepemilikan badan usaha tersebut. Dalam praktiknya tingkat signifikansi dari faktor-faktor tersebut berbeda antara badan usaha yang satu dengan yang lain dan besar kecilnya pengaruh faktor-faktor tersebut dalam menjelaskan besar-kecilnya penggunaan utang tiap badan usaha berbeda-beda.

Keywords: *Pecking Order Hypothesis, Monitoring Cost, Agency Cost of Debt, Operating Risk, Inside-Owned Firm, Outside-Owned Firm.*

Corporations faced two broad financial questions: (1) what investments should the firm make? and (2) how should it pay for these investments? The first question involves spending money while the second involves raising it. The answer to the first question is the firm's investment or capital budgeting decision, and the answer to the second is the firm's financing decision. Corporations can raise funds in two principal ways - by relying on internal financing and issuing equity or debt. When the firm is financed entirely by common stock (equity), all the cash flows belong to the stock-holders, either existing or new stockholders. When it issues debt and equity securities, it undertakes to split up the cash flows into two streams, a relatively safe

stream that goes to the debt holders (lenders) and a more risky one that goes to the stockholders. Higher debt used by the firm, the higher required rate of return on equity that will be required by stockholders since they have to bear more risk.

There are several factors that will affect the decision to use debt financing. These factors are profitability, business risk, size, tax paid by the firm and structure of ownership. The author believes that it is very important to do a statistical test to justify which ones of these factors have significant effect on the firm's debt ratio. Even if the usage of debt makes the firm more risky, it will still use it because it can generate tax saving to the firm. This is consistent with the Pecking Order Hypothesis which states

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