

Analisis pengaruh asset tangibility terhadap leverage dan debt maturity di emerging markets : studi empiris pada perusahaan non finansial dan non utilitas di negara Indonesia, Filipina, Malaysia, dan Thailand periode 2002-2011 = Analysis the impact of asset tangibility towards leverage and debt maturity in emerging markets : empirical study on non financial and non utilities firms in Indonesia, Philippines, Malaysia, and Thailand within period of 2002-2011

Isely Azani, author

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh asset tangibility terhadap leverage dan debt maturity di emerging markets dengan menggunakan metode regresi data panel. Selain itu, penelitian ini juga melakukan pemisahan sampel berdasarkan kondisi institusional yang terkait dengan collateral. Hasil studi menunjukkan bahwa pada perusahaan non finansial dan non utilitas di Indonesia, Malaysia, Filipina, dan Thailand pada tahun 2002-2011, asset tangibility memiliki pengaruh terhadap leverage dan debt maturity. Studi ini juga menemukan bahwa pengaruh asset tangibility terhadap leverage berbeda pada setiap kelompok negara, seperti pada negara dengan peraturan collateral lebih sederhana, hubungan antara variabel tersebut lebih kuat. Hal ini juga berlaku pada pengaruh asset tangibility terhadap debt maturity.

.....This study aims to analyze the impact of asset tangibility towards leverage and debt maturity in emerging markets by using panel data regression. In addition, this study also split the sample based on institutional environment in each country related to collateral. This study finds that in non financial and non utilities firms in Indonesia, Malaysia, Philippines, and Thailand in 2002-2011, asset tangibility affects leverage and debt maturity. This study also finds that the impact of asset tangibility towards leverage varies across countries, such that in countries with fewer restrictions on collateral, the relationship between these variables is much tighter. This also applies to the impact of asset tangibility towards debt maturity.