

Analisis aktivitas pendanaan utang perusahaan dan fleksibilitas keuangan pada perusahaan non keuangan tercatat di bursa efek indonesia periode penelitian 2007-2011 = Analysis of debt financing activity and financial flexibility on non financial listed firms in Indonesian stock exchange 2007-2011 period

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Abstrak

Penelitian ini menganalisis aktivitas pendanaan utang terhadap fleksibilitas keuangan perusahaan non keuangan di Indonesia. Tujuan penelitian ini adalah untuk menginvestigasi bagaimana aktivitas perusahaan terkait pendanaan utang termasuk mengenai motivasi pendanaan, penyesuaian kondisi arus kas, dan penyesuaian leverage perusahaan. Penelitian ini menemukan bahwa perusahaan non keuangan di Indonesia meningkatkan leverage untuk keperluan operasional dan investasi yang cenderung terjadi ketika perusahaan mengalami excess leverage dengan kondisi arus kas defisit. Selain itu, perusahaan mampu menjaga leverage tetap stabil berada pada nilai rendah dengan kas yang tinggi sehingga mampu mencapai fleksibilitas keuangan.

*The aim of this research is to analyze debt financing activity toward financial flexibility on non financial firms in Indonesia. The purpose of this research is to investigate how firms manage their debt financing activity including debt financing motivation, adjustment to the cash flow condition, and adjustment to the firm's leverage. The finding of this research is non financial firms in Indonesia tends to increasing their leverage to fulfill their operation and investing need when firms report excess leverage with deficit cash flow condition. Moreover, firms can manage their leverage stability in the low level and cash in high level; so that, firms can achieve their financial flexibility.*