

Analisis pengaruh financial distress terhadap trade credit (pada perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia periode 2007-2016) = Analysis of the effect of financial distress on trade credit (study on Listed Firms in Indonesian stock exchange for the period 2007-2016)

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Abstrak

Penelitian ini mengkaji penggunaan trade credit oleh perusahaan-perusahaan yang berada pada keadaan financial distress. Trade credit merupakan sumber pembiayaan jangka pendek yang dapat berguna bagi perusahaan yang mengalami financial distress. Proksi yang digunakan untuk variabel financial distress adalah coverage ratio. Tujuan dari penelitian ini adalah menganalisis pengaruh financial distress terhadap keputusan penggunaan trade credit. Penelitian ini memiliki 3 hipotesis: pertama, perusahaan yang financial distress berpengaruh positif terhadap ratio of trade payable to cost of good sold, kedua, perusahaan yang financial distress berpengaruh positif terhadap ratio of trade payable to equity dan yang ketiga, perusahaan yang financial distress berpengaruh positif terhadap ratio of trade payable to financial debt. Sampel penelitian diambil dari perusahaan-perusahaan non-keuangan yang tercatat di BEI pada periode tahun 2007-2016. Metode penelitian yang digunakan adalah regresi data panel dengan menggunakan model estimasi fixed effect model dan random effect. Penelitian ini menemukan bahwa perusahaan-perusahaan yang mengalami financial distress cenderung meningkatkan penggunaan trade credit. Hal tersebut tercermin dari hasil penelitian yang menunjukkan koefisien positif dan signifikan pada variabel financial distress terhadap ratio of trade payable to cost of good sold dan ratio of trade payable to equity.

.....This study examines the use of trade credits by firms that are in a state of financial distress. Trade credit is a short term financing that can be useful for firms in financial distress. The proxy used for financial distress variables is coverage ratio. The purpose of this study is to analyze the effect of financial distress on trade credit. This research has 3 hypotheses first, the firms in financial distress have a positive coefficient on the ratio of trade payable to the cost of good sold, secondly, the firms in financial distress have a positive coefficient on the ratio of trade payable to equity and third, the firms financial distress have a positive coefficient on the ratio of trade payable to financial debt. The study sample was taken from non financial firms listed on the IDX in the period of 2007 2016. The research method is panel data regression by using estimation model of fixed effect model and random effect. This study found that firms in financial distress tend to increase the use of trade credit. This is reflected from the results of research showing the positive and significant coefficients on the variable financial distress on the ratio of trade payable to cost of good sold and the ratio of trade payable to equity.