

Corporate governance aspek keuangan dan keputusan pendanaan

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=92242&lokasi=lokal>

Abstrak

Ownership which was concentration is one of the characteristic most companies in Indonesia, in the reality have tendency to generate debt agency problem between majority shareholder and creditor. Desire to keep holding to conduct company make majority taking debt as especial choice of financing of company. Beside that using debt will give entire all benefit to majority if success investment, and creditor follow to account loss if failure investment. This phenomenon proven of crisis moment, where according to finding of ADB (Asian Development Bank) the root cause the happening of crisis was the ownership which is more concentrated, less effective of observation him by director of board, market which not yet personated controller of company and 70% financing of company dominated with loan not yet accompanied with enough observation at creditor. Company in Indonesia is generally owned by foreign multinational company or foreigner, domestic company or local people or owned by state. This study will check the company with multinational majority and company with non multinational majority, where have been proved at research before by Suad Husnan (2001) that company with majority multinational have better than company with majority is not multinational, with period of research before the happening of crisis (year 1996) and the happening of crisis (year 1997- 1998). In this study use samples 15 companies with multinational majority shareholder and 29 companies with majority shareholder non multinational. Governance Corporate monetary aspect will indicated with DER (Debt Equity Ratio) and monetary performance will indicated with ROE (Return on Equity) as accountancy indicator and with abnormal of return as capital market indicator. For know how to policy of performance and financing of company will be used by t-test which analyst DER, ROE and both company group. After that, regression used to test influence of DER to ROE, then regression with variable of dummy conducted to know the changed of regression parameter for the periods of crisis and after crisis.