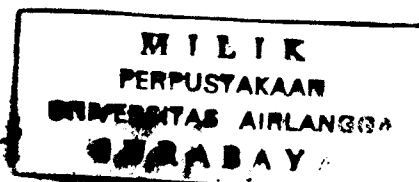


ABSTRAK

Keputusan pendanaan perusahaan dengan utang disebut dengan *leverage* keuangan. Keputusan tersebut dipengaruhi oleh beberapa faktor, diantaranya besar kecilnya jaminan yang diisyaratkan oleh pihak kreditur, dan *bond rating*. *Collateral asset* yang mencerminkan macam dan komposisi nilai aktiva dan *bond rating* menjadi pertimbangan yang akan menentukan besar kecilnya jumlah dan macam utang yang digunakan perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh *collateral asset* terhadap *leverage* perusahaan non keuangan di Indonesia serta apakah pengaruh *collateral asset* terhadap *leverage* keuangan yang dimoderasi oleh *bond rating*. Penulis menggunakan 31 sampel perusahaan manufaktur yang terdaftar di IDX dan PEFINDO selama tahun 2004-2014, dengan observasi sebanyak 126. Hasil regresi menunjukkan bahwa *receivable dan inventory* berpengaruh positif signifikan terhadap *short term debt to total ratio*, sedangkan *PPE* berpengaruh positif terhadap *long term debt to total asset ratio* dan seluruh *collateral asset* berpengaruh positif terhadap *total debt to total asset ratio*. Hal tersebut berarti perusahaan manufaktur di Indonesia cenderung menggunakan keputusan modal kerja moderat. *Bond rating* memperlemah pengaruh *receivable to total asset ratio* terhadap *short term debt to total asset ratio* dan *total debt to total asset ratio*, *Bond rating* juga memperlemah *plant, property and equipment to total asset ratio* terhadap *long term debt to total asset ratio*. Artinya, semakin baik *bond rating*, aktiva yang berfungsi sebagai jaminan atas utang semakin tidak dibutuhkan.

Kata kunci: *collateral asset, leverage, dan bond rating.*



ABSTRACT

Financial leverage is using debt for financing corporate activity. This decision affected by many factors, such as, how big the assurance needed and bond rating. Collateral asset showed the kind and composition of assets value, and bond rating considered as factors for how many debts the corporate will use. The purpose of this research is to analyze the effect of collateral asset to financial leverage, moderated by bond rating. The samples are 38 corporates which listed in Indonesia Stock Exchange and PEFINDO during 2004-2014, with 126 observed. The regression result showed that collateral asset has positive and significant effect which mean corporate in manufacture industry in Indonesia tend to use moderate working capital policy. Bond rating weakened the effect of receivable to total asset ratio, to short term debt to total asset ratio and total debt to total asset ratio. Bond rating also weakened the effect of plant, property, and equipment to total asset ratio, to short term debt to total asset ratio, which mean, when there is better bond rating, assets as collateral for debt are not needed.

Keywords: collateral asset, leverage, and bond rating.

