

INTISARI

Penelitian ini bermaksud menguji pengaruh kepemilikan asing terhadap dinamika struktur modal melalui studi pada perusahaan yang terdaftar di Bursa Efek Indonesia. Pengukuran dinamika struktur modal diestimasi melalui proksi *leverage* dan proksi *adjustment leverage* sebagai variabel dependen. Kepemilikan asing diamati melalui dua proksi yaitu persentase kepemilikan asing dan *dummy* kepemilikan asing. Sementara itu, sebagai variabel kontrol dipilih *size*, *profitabilitas*, *firm risk*, *tangibility*, *capital expenditure*, *liquidity*, *growth*, *dummy R&D*, *status cash flow*, *dividen payer* serta proporsi *independent commissioner*. Melalui metode *purposive sampling*, penelitian ini menggunakan perusahaan yang terindeks Kompas 100 selama periode 2011-2019 sebagai ruang lingkup penelitian. Selanjutnya, pengamatan menggunakan estimasi data panel dinamis dilakukan untuk menentukan hubungan antarvariabel pada 85 perusahaan non-keuangan dengan keseluruhan observasi sebanyak 765.

Pengujian hubungan kepemilikan asing dan *leverage* dilakukan menggunakan metode *Generalized Least Square* (GLS) dan *System Generalized Method of Moment* (Sys-GMM). Hasilnya tidak terdapat signifikansi hubungan kepemilikan asing terhadap *leverage* melalui proksi persentase kepemilikan asing sebagai variabel independen baik dengan metode GLS maupun Sys-GMM. Sementara itu, pengujian Sys-GMM dengan proksi *dummy* kepemilikan asing membuktikan bahwa kepemilikan asing berhubungan signifikan positif terhadap *leverage* perusahaan. Hal tersebut menyiratkan bahwa kepemilikan asing menghadapi *asymmetric information* dan risiko lain sehingga memerlukan utang dalam meningkatkan peran *monitoring*.

Sementara itu, penelaahan hubungan kepemilikan asing terhadap *adjustment leverage* dilakukan melalui estimasi sys-GMM. Secara keseluruhan baik melalui proksi persentase kepemilikan asing maupun *dummy* kepemilikan asing, penelitian ini membuktikan adanya hubungan positif yang signifikan terhadap *adjustment leverage* perusahaan. Perbedaan level signifikansi ditunjukkan pada pengujian melalui proksi *dummy* bahwa kepemilikan asing berpengaruh dengan derajat signifikansi 1% pada perusahaan dengan utang yang tinggi dan 5% pada perusahaan dengan tingkat utang yang rendah. Hasil penelitian ini menguatkan penelitian sebelumnya bahwa kepemilikan asing memiliki peran *monitoring* yang baik dan mengarahkan manajemen lebih disiplin dalam mengontrol keuangan perusahaan terutama pada perusahaan dengan tingkat utang yang tinggi.

Kata kunci: kepemilikan asing, dinamika struktur modal, *leverage*, *adjustment leverage*, *sys-GMM*.

ABSTRACT

This study intends to examine the effect of foreign ownership on the capital structure dynamics through a study of companies listed on the Indonesia Stock Exchange. The measurement of the capital structure dynamics is estimated using leverage and leverage adjustment as a proxy of the dependent variable. Foreign ownership is observed through two proxies, which are the percentage of foreign ownership and dummy foreign ownership. Meanwhile, size, profitability, firm risk, tangibility, capital expenditure, liquidity, growth, dummy R&D, cash flow status, dividend payer and proportion of independent commissioners are selected as control variables. Through the purposive sampling method, this study exercises companies indexed by Kompas 100 during the 2011-2019 period as the scope of the research. Furthermore, observations using dynamic panel data estimation were carried out to determine the relationship between variables in 85 non-financial companies with a total of 765 observations.

Testing interrelation between foreign ownership and leverage is carried out using the Generalized Least Square (GLS) method and the System Generalized Method of Moment (Sys-GMM). The result shows there is no significant relationship between foreign ownership and leverage through the percentage of foreign ownership as an independent variable using both the GLS and Sys-GMM methods. Meanwhile, the Sys-GMM test with a dummy proxy for foreign ownership proves that foreign ownership has a significant positive relationship with firm leverage. This implies that foreign ownership faces asymmetric information and other risks that require debt to increase the monitoring role.

Correlation of the foreign ownership to the leverage adjustment is executed through the Sys-GMM estimation. Overall, the study indicates that foreign ownership significantly and positively affects the company's adjustment leverage. The difference in the level of significance is shown in the test using a dummy proxy that foreign ownership has a significant degree of 1% in companies with high debt and 5% in companies with low debt levels. The results of this study strengthen previous research that foreign ownership has a good monitoring role and directs management to be more disciplined in controlling company finances, especially in companies with high debt levels.

Keywords: *Foreign ownership, capital structure dynamics, leverage, adjustment leverage, Sys-GMM*