

## ABSTRAK

Utang dapat menjadi salah satu sumber pendanaan penting bagi perusahaan-perusahaan publik baru. Penelitian ini bertujuan untuk memberikan bukti empiris dari dampak *relationship banking* terhadap perubahan nilai perusahaan mengingat masih terbatasnya penelitian terkait hal ini. Penulis menggunakan metode *panel regression* dengan variabel dependen berupa nilai perusahaan dengan *proxy Tobin's Q* dan variabel independen dengan *proxy Loan Size* dan *Loan Spread*. Variabel kontrol untuk karakteristik keuangan, seperti *Fixed Asset Turnover Ratio* dan *ROA*, dan kondisi ekonomi dengan *proxy Inflation Rate*, *Interest Rate*, serta COVID-19. Penulis menemukan bahwa *Loan Size* memiliki pengaruh positif dan signifikan, sementara *Loan Spread* tidak signifikan secara statistik terhadap nilai perusahaan. Hasil penelitian menunjukkan bahwa penting bagi perusahaan untuk mempertahankan *relationship banking* secara jangka panjang dan bahwa semua pendanaan itu penting.

**Kata kunci:** *Loan Size, Loan Spread, Nilai Perusahaan, Relationship Banking*

## ABSTRACT

*This research investigates the role of debt as a vital source of funding for new public companies. The study aims to present empirical evidence on how relationships banking influence changes in a company's value, an area with limited prior research. To achieve this, we utilize the panel regression method, with the company's value represented by Tobin's Q proxy as the dependent variable, and Loan Size and Loan Spread proxies as the independent variables. Additionally, control variables are considered, including financial characteristics such as Fixed Asset Turnover Ratio and ROA, as well as economic conditions represented by Inflation Rate, Interest Rate, and COVID-19. The findings indicate that Loan Size has a positive and significant impact, while Loan Spread does not show statistical significance on firm value. Thus, maintaining a strong relationship banking over time is proven crucial for companies, and all sources of funding hold importance.*

**Keywords:** *Loan Size, Loan Spread, Firm Value, Relationship Banking*