

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh koneksi politik dewan direksi serta dewan komisaris perusahaan terhadap *leverage* perusahaan publik di Indonesia. Koneksi politik mencakup seseorang pernah atau sedang menjabat sebagai birokrat politik maupun pejabat militer negara, misalnya sebagai menteri, anggota MPR, panglima TNI, hakim di pengadilan tinggi, dan lainnya. Data sampel penelitian merupakan 100 perusahaan publik Indonesia dengan *market capitalization* terbesar yang diambil dari *screening* perusahaan melalui S&P Capital IQ per Desember 2022, perusahaan merupakan perusahaan terbuka sejak tahun 2018, dan bergerak di sektor non-finansial. Variabel independen penelitian adalah persentase koneksi politik dewan direksi dan persentase koneksi politik dewan komisaris perusahaan sedangkan variabel dependen penelitian menggunakan jumlah utang perusahaan. Penelitian juga menggunakan beberapa variabel kontrol antara lain ukuran perusahaan, usia perusahaan, profitabilitas, pertumbuhan penjualan, dan pandemi Covid-19. Metode penelitian adalah regresi data panel yang dikelola dengan program Eviews. Hasil penelitian menunjukkan bahwa hanya koneksi politik anggota dewan komisaris yang berpengaruh positif signifikan terhadap jumlah utang perusahaan. Hal ini menunjukkan peran anggota dewan komisaris yang lebih penting dan relevan daripada dewan direksi dalam strategi pendanaan perusahaan khususnya utang.

Kata kunci : dewan direksi, dewan komisaris, koneksi politik, *leverage*

ABSTRACT

This study determines the effect of board of directors and board of commissioners' political connections on the leverage of public companies in Indonesia. Political connection includes having served or currently serving as political bureaucrats or state military officials, such as ministers, members of the MPR, TNI commanders, judges at the high court, and others. The research sample consists of 100 Indonesian public companies with the largest market capitalization taken from company screening through S&P Capital IQ as of December 2022. The company should have been listed in 2018, and engaged in the non-financial sector. The independent variables of the study are the percentage of political connections of the board of directors and the percentage of political connections of the board of commissioners of the company while the dependent variable of the study uses the amount of corporate debt. The study also uses several control variables including company size, company age, profitability, sales growth, and the Covid-19 pandemic. The research method is panel data regression managed with the Eviews program. The results show that only the politically connected board of

commissioners have a significantly positive effect on the amount of corporate debt. This suggests that board of commissioners play a more important and relevant role than board of directors in company's financing strategy, especially in obtaining debts.

Keywords : *directors, commissioners, political connection, leverage*

