

ABSTRAK

Fitria (2020), Analisis Efisiensi Pengambilan Keputusan Pendanaan Aktiva Tetap dan Modal Saham Biasa pada Perusahaan PT. Wijaya Karya (persero) Tbk Tahun 2014-2016. Dibawah bimbingan Bambang Sudarsono, MM.

Penelitian ini bertujuan untuk mengetahui sumber dana mana yang paling efisien dalam pendanaan aktiva tetap antara *leasing*, hutang jangka panjang dan modal saham biasa pada Perusahaan PT. Wijaya Karya (persero) Tbk pada tahun 2014-2016.

Penelitian ini merupakan penelitian Deskriptif Kuantitatif. Objek pada penelitian ini adalah perusahaan PT. Wijaya Karya (persero) Tbk. Pengujian penelitian ini menggunakan Metode Perbandingan *Net Present Value* (NPV).

Dari hasil penelitian yang telah dilakukan menunjukkan bahwa alternatif *Leasing* lebih menguntungkan dibandingkan modal saham biasa dan hutang jangka panjang. Berdasarkan interpretasi dan rekapitulasi perhitungan *Leasing*, Hutang Jangka Panjang dan Modal Saham Biasa baru, *leasing* memiliki Present Value terbesar sehingga pendanaan aktiva tetap akan lebih efisien apabila perusahaan PT. Wijaya Karya (persero) Tbk menggunakan alternatif *leasing* karena dapat meminimalkan dana yang dikeluarkan dan memaksimalkan keuntungan perusahaan dengan *Net Present Value* (NPV) yang tinggi.

Kata Kunci : *Leasing*, Hutang Jangka Panjang, Modal Saham Biasa, *Net Present Value* (NPV).

ABSTRAC

Fitria (2020), Efisiensi Analysis of Fixed Assets Funding Decision Making Using Leasing, Capital Ordinary Shares, And Long-Term Debt At Large Company Trade Goods Sub-Sector Production Listed on the Indonesia Stock Exchange In the year 2013-2015. Under the guidance of Bambang Sudarsono, MM.

This research aims to determine which funding source is most effective in the funding of fixed assets between leasing, ordinary share capital, and the Company's Long-Term Debt in the goods trade sub-sector registered production in Indonesia Stock Exchange in 2013-2015.

This research is quantitative descriptive. Sampling in this study using purposive sampling and acquired two companies in the sample. Testing of this study using the method of comparison of Net Present Value (NPV)

From the research that has been conducted shows that the alternative of new ordinary share capital is more profitable than leasing and long-term debt. Interpretation and rekapitulasi Calculation Leasing, capital of new ordinary shares and long-term debt, capital of new ordinary shares have the Present Value of the smallest so that funding of fixed assets will be more effective if companies sub-sector of large trading large items of goods produced using alternative capital new ordinary shares due to funds expended to minimize and maximize corporate profits with Net Present Value (NPV) is high.

Keywords: Leasing, Debt which is long, Share Capital, Net Present Value