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Pengaruh karakteristik perusahaan terhadap struktur modal: pengujuian pecking order theory (Studi empiris pada perusahaan Swa 100 value creator)

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Abstrak

This paper seeks to investigate the relation characteristic of the firms and capital structure of Swa 100 value creator on Indonesian stock exchange during a five-year period. Regression analysis is used in the estimate of functions relating capital structure with measure of characteristic of the firms. The result reveal a significantly relation between characteristic of the firms and ratio of total debt to total assets. We regard to the relationship between growth and capital structure. The result show a significantly positive associations between growth and ratio of total debt to total assets. Profitability as proxy for the pecking order theory show negative associations between growth capital structure.