

## Keputusan pendanaan : pendekatan trade - off theory dan pecking order theory

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### Abstrak

The purpose of this study is to analyze what trade - off theory and pecking order theory able to explain the financing decision in Indonesian capital market. In this study, determinant of trade - off theory are non - debt tax shields, size, and liquidity. The determinant of pecking order theory are profitability, cash deficit and investment. Sample in this study are 40 manufacturing companies that active and liquid at Indonesian capital market over two years, from 2005 to 2006. Thus, this study have 80 observations. Sample used the method of purposive sampling. Multiple regression model is used to test this hypothesis. The result of this trade - off theory approach is found that partially all proxy aren't statistically significant. But simultaneously non debt tax shields, size and liquidity variable give statistically significant. While pecking order theory approach is found that partially only cash deficit and investment variable statistically significant. But simultaneously profitability, cash, deficit and investment variable have statistically significant. So, firms that go public at Indonesian capital market tend to follow pecking order theory than trade - off theory in their financing decision.