

Analisis pengaruh karakteristik perusahaan dan karakteristik industri terhadap struktur modal perusahaan di Indonesia (studi kasus pada perusahaan nonfinansial dan nonutilitas yang terdaftar di BEI periode 2007-2011) = The study of firm characteristics and industry characteristic effect on the firm's capital structure in Indonesia (case study on nonfinancial and nonutility firms listed in Indonesia stock exchange in 2007-2011)

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Abstrak

Penelitian ini menganalisis pengaruh karakteristik perusahaan dan karakteristik industri terhadap struktur modal perusahaan. Dalam karakteristik perusahaan, terdapat variabel growth opportunities, profitabilitas, distance from bankruptcy, size perusahaan, dan asset tangibility. Dalam karakteristik industri, terdapat variabel konsentrasi industri yang diproksikan dengan menggunakan Herfindahl-Hirschman Index (HHI). Penelitian ini menggunakan metode ordinary least square (OLS) dan menemukan bahwa pada 166 perusahaan nonfinansial dan nonutilitas di Indonesia pada tahun 2007-2011, konsentrasi industri memiliki pengaruh negatif dan signifikan terhadap leverage perusahaan. Growth opportunities dan distance from bankruptcy juga menunjukkan pengaruh negatif sedangkan profitabilitas, size perusahaan, dan asset tangibility menunjukkan pengaruh positif terhadap leverage perusahaan. .... This research analyze the effect of firm-characteristics and industry-characteristic towards the capital structure of firms. Firm-characteristics include growth opportunities, profitability, distance from bankruptcy, firm size and asset tangibility while industry-characteristic includes the industry concentration proxied by the Herfindahl-Hirschman Index (HHI). Ordinary Least Square (OLS) is used for the estimation in this research and shows that in 166 Indonesian nonfinancial and nonutility firms in 2007-2011, industry concentration has a negative effect on the firm's leverage. Growth opportunities and distance from bankruptcy also shows negative effect while profitability, firm size, and asset tangibility shows positive effect on the firm's leverage.