

Analisis faktor faktor penentu struktur modal pada industri manufaktur yang tercatat di Bursa Efek Indonesia periode 2010-2014 = Analysis of capital structure determinants of Indonesian manufacturing companies in period 2010-2014

Febrianty Roselina, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20421951&lokasi=lokal>

Abstrak

[ABSTRAK

Tujuan dari penelitian ini adalah untuk mengeksplorasi faktor-faktor yang mempengaruhi struktur modal di Indonesia dengan menggunakan book leverage dan market leverage sebagai variabel dependen. Dengan menggunakan analisis regresi berganda, penelitian memakai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2010-2014. Sampel akhir terdiri dari 112 perusahaan manufaktur. Hipotesis tentang keputusan leverage dirumuskan berdasarkan teori struktur modal, terutama teori trade-off, teori pecking order dan teori agency. Regresi dijalankan dengan mempertimbangkan delapan variabel penjelas yang meliputi ukuran perusahaan, profitabilitas, peluang pertumbuhan, aset tangible, pajak, risiko perusahaan, kondisi pasar saham, dan variabel makroekonomi. Hasil empiris menyajikan hubungan yang signifikan antara aset, umur perusahaan, profitabilitas, rasio market to book, aset tangible, macro economic grow, PDB dan variabel book leverage. Di sisi lain, faktor yang signifikan pada market leverage adalah umur perusahaan, profitabilitas, rasio market to book, pertumbuhan aset, capital expenditure, effective tax rate, macro industry growth dan PDB.

ABSTRACT

The aim of this study is to explore the factors that affect the capital structure in Indonesia by taking book leverage and market leverage as the dependent variables. Using multiple regression analysis, listed manufacturing companies in Indonesian Stock Exchange was examined for the period of 2010-2014. The final sample consist of 112 manufacturing companies. Hypotheses about leverage decisions are formulated based on capital structure theories, mainly trade-off theory, pecking order theory and agency theory. Regression considers eight explanatory variables that include firm size, profitability, growth opportunity, tangibility, taxes, firm risk, stock market conditions, and macroeconomic variables. The empirical result presents the significant relationship between asset, age, profitability, market to book ratio, tangible asset, macro industry growth, GDP and book leverage variables. On the other hand, factors that have significant effect on market leverage are age, profitability, market to book ratio, asset growth, capital expenditure, effective tax rate, macro industry growth and GDP., The aim of this study is to explore the factors that affect the capital structure in

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