

Analisis faktor determinan struktur modal dan struktur kepemilikan studi pada perusahaan non keuangan yang terdaftar pada Bursa Efek Indonesia periode 2008-2012 = The determinants of capital structure and ownership structure studies in non financial companies registered in Indonesia Stock Exchange period 2008-2012

Raden Roro Pungky Kusumastutie, author

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Abstrak

Teorema yang mendukung pendapat bahwa struktur modal dan struktur kepemilikan dapat mengontrol biaya agensi diantaranya berasal dari Jensen dan Meckling (1976), Fama dan Jensen (1983), Ang dan Cox (1997), Shleifer dan Vishny (1986). Berdasarkan hal tersebut, penelitian ini lebih lanjut ingin menganalisis faktor-faktor apa saja yang mempengaruhi struktur modal dan struktur kepemilikan dengan melihat pengaruh dividend, profitability, asset structure, liquidity, growth, dan size terhadap leverage sebagai proksi dari struktur modal serta institutional ownership (IO) dan percentage of institutional ownership (PIO) sebagai proksi dari struktur kepemilikan. Penelitian ini menggunakan metode panel data regression dengan sampel perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia pada tahun 2008-2012.

Hasil penelitian menunjukkan bahwa: (1) institusional ownership (IO), profitability, asset structure, liquidity, growth, dan size memiliki pengaruh yang signifikan terhadap struktur modal yang diproksikan melalui leverage. (2) liquidity dan size memiliki pengaruh yang signifikan terhadap struktur kepemilikan yang diproksikan melalui institutional ownership (IO). (3) leverage, liquidity dan size memiliki pengaruh yang signifikan terhadap struktur kepemilikan yang diproksikan melalui percentage of institutional ownership (PIO).

.....Theorems which supports the idea that the capital structure and ownership structure can control the agency costs of which are from Jensen and Meckling (1976), Fama and Jensen (1983), Ang and Cox (1997), Shleifer and Vishny (1986). Accordingly, this study further aims to analyze the determinant factors which have influenced the capital structure and ownership structure by looking at the effect of the dividend, profitability, asset structure, liquidity, growth, and the size to the leverage as the proxy of capital structure, also institutional ownership (IO) and the percentage of institutional ownership (PIO) as the proxies of the ownership structure. This study uses data panel regression with a sample of nonfinancial companies listed on the Indonesia Stock Exchange in the year 2008-2012.

The results showed that : (1) institutional ownership (IO), profitability, asset structure, liquidity, growth, and size have a significant effect on the capital structure which is proxied by leverage. (2) the liquidity and size have a significant effect on the ownership structure which is proxied by institutional ownership (IO). (3) leverage, liquidity and size have a significant effect on the ownership structure which is proxied by percentage of institutional ownership (PIO).