

# Analisis determinan struktur modal berdasarkan teori pecking order pada perusahaan manufaktur yang terdaftar di BEI periode 2007-2011 = Analysis on the determinants of capital structure based on pecking order theory in manufacturing companies listed in the Indonesian stock exchange (IDX) during 2007-2011

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## Abstrak

Tesis ini membahas determinan struktur modal secara teori dan empiris pada perusahaan manufaktur Indonesia dengan fokus pada teori pecking-order. Tujuan utama penelitian ini adalah mengidentifikasi apakah determinan struktur modal perusahaan manufaktur Indonesia mampu dijelaskan oleh teori pecking-order. Analisis dilakukan pada book leverage perusahaan manufaktur Indonesia dengan sampel 92 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2007 hingga 2011 dengan menggunakan analisis data panel. Penelitian ini menemukan bahwa size, profitability dan free cash flow berpengaruh negatif terhadap leverage, sedangkan growth dan tangibility berpengaruh positif terhadap leverage. Non debt tax shield dan risk ternyata tidak berpengaruh signifikan terhadap leverage namun bernilai negatif. Variabel funding-gap sebagai unsur hirarki pendanaan perusahaan terbukti memberikan pengaruh negatif signifikan sehingga mendukung ekspektasi teori pecking-order di dalam struktur modal. Pada semua uji juga membuktikan bahwa hutang masa lampau mempengaruhi hutang saat ini yang ditandai dengan time-lag, sehingga terbukti adanya pengaturan dinamis pada hutang. Berdasarkan hasil tersebut dapat disimpulkan bahwa determinan struktur modal perusahaan manufaktur Indonesia dapat dijelaskan oleh teori pecking-order.

.....This thesis explores the determinants of capital structure theory and empirical in Indonesian manufacturing company with a focus on the pecking order theory. The main purpose of this study is to identify the determinants of capital structure in Indonesian manufacturing company which can be explained by the pecking order theory. Analysis was performed on book leverage manufacturing company in Indonesia with a sample of 92 companies listed in Indonesia Stock Exchange (IDX) during the period 2007 to 2011 using panel data analysis. This study found that size, profitability and free cash flow have negative effect on leverage, while growth and tangibility have positive effect on leverage. Besides, non debt tax shield and risk have not significant influence, but in accordance with the pecking order theory has a same result which is negative. Analysis of funding-gap variable as an element of corporate financing hierarchy in pecking order theory which proved has a negative effect in the capital structure of Indonesian manufacturing firms. All test also prove that the debt of the current debt is affected by past debt which is characterized by time-lag, so it proved a dynamic setting in leverage. Based on these results, it can be concluded that the determinants of capital structure of Indonesian manufacturing firms can be explained by the pecking- order theory.