

# Analisis hubungan antara likuiditas dan struktur modal perusahaan nonkeuangan yang terdaftar dalam Bursa Efek Indonesia periode 2008 - 2012 = Analysis of the relationship between liquidity and capital structure nonfinancial company listed in Indonesia Stock Exchange 2008 -2009 period

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## Abstrak

Penelitian ini dilakukan untuk mengetahui pengaruh likuiditas dan karakteristik perusahaan terhadap struktur modal perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia. Variabel yang digunakan untuk menggambarkan karakteristik perusahaan adalah market to book, operating return, depreciation, logaritma natural dari harga penutupan rata-rata saham, dan logaritma natural dari aset perusahaan, sedangkan rata-rata ukuran likuiditas variabel yang digunakan adalah illiquidity, quoted spread, effective spread, dan stock turnover.

Dari 3 (tiga) variabel pengukur struktur modal, hanya variabel stock turnover konsisten dan signifikan berpengaruh terhadap book leverage dan market leverage. Hal ini terkait dengan teori pecking order, dimana perusahaan berusaha tidak melakukan pembiayaan ekuitas dikarenakan akan terjadi transfer nilai dari pemegang saham lama ke pemegang saham baru. Sedangkan illiquidity tidak memiliki hubungan terhadap struktur modal perusahaan nonkeuangan. Hubungan signifikansi yang terjadi pada proksi illiquidity tidak mempengaruhi book leverage dan market leverage. Variabel quoted spread dan effective spread berpengaruh hanya pada market leverage.

.....This research was conducted to determine the effect of the liquidity and company characteristics of the capital structure of non-financial companies listed in the Indonesia Stock Exchange. Variables used to describe the characteristics of the company are market to book, operating return, Depreciation ratio, natural logarithm of average closing stock price, and natural logarithm of firm assets, while the average variable liquidity measure used are illiquidity, quoted spread, effective spread, and stock turnover.

The results of the study show that of the three variables measuring capital structure, only stock turnover variable consistent and has significant effect on book leverage and market leverage. It is associated with the pecking order theory, where companies are trying not undertake equity financing due to a transfer of value from existing shareholders to new shareholders. While illiquidity have no relationship to the non-financial corporate capital structure. Significance of relationships that occur in illiquidity proxy does not affect the book leverage and market leverage. quoted spreads and effective spreads variable only on the market leverage effect.