

## Faktor faktor determinan tingkat struktur modal pada perusahaan pelayaran kargo di Asia Tenggara = Determinat factors of capital structure level on cargo shipping company in south East Asia

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### Abstrak

Penelitian ini bertujuan untuk menguji secara empiris faktor-faktor yang berpengaruh pada tingkat struktur modal industri pelayaran. Faktor faktor determinan dalam penelitian ini meliputi tangibility, profitabilitas, operating leverage, dan operating cash flow, sedangkan struktur modal perusahaan diukur dengan financial leverage. Penelitian ini juga menguji pengaruh kondisi makro yang diukur dengan perubahan gross domestic product, inflasi dan harga minyak terhadap hubungan faktor faktor determinan struktur modal industri pelayaran.

Pengujian hipotesis menggunakan sampel sebanyak 30 perusahaan pelayaran yang ada di Indonesia, Malaysia Philipina, Singapura, Thailand dan Vietnam. Metode penelitian menggunakan regresi data panel dengan 150 data observasi dengan periode observasi dari tahun 2008 sampai dengan 2012.

Hasil penelitian menunjukkan bahwa faktor profitability merupakan faktor yang sangat berpengaruh terhadap financial leverage perusahaan pelayaran. Kondisi makro seperti perubahan GDP (Gross Domestic Product) dan inflasi sangat berpengaruh terhadap hubungan profitabilitas dengan struktur modal, hubungan operating leverage dengan struktur modal, dan hubungan operating cash flow dengan struktur modal, selanjutnya harga minyak berpengaruh signifikan pada hubungan operating cash flow terhadap struktur modal industri pelayaran.

.....This study aims to empirically examine the factors that influence the capital structure of the shipping industry. Determinant factors in this study include tangibility, profitability, operating leverage, and operating cash flow, while the company's capital structure is measured by financial leverage. This study also examined the effect of macroeconomic conditions, as measured by changes in gross domestic product, inflation and oil prices on the correlation between capital structure determinant factor shipping industry. Hypothesis testing using a sample of 30 companies in Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. Research methods using panel data regression with 150 observations with a period of observation from year 2008 to 2012.

The results showed that profitability has a significant effect on financial leverage. Macro conditions such as the changes of GDP (Gross Domestic Product) and inflation affects significantly to the profitability relationships with capital structure, operating leverage relationships with capital structure, and operating cash flow relationships with capital structure. Furthermore, the effects of the change of oil prices are significant in the relationship between operating cash flow and the capital structure of shipping industry.