

# Analisis pengaruh struktur modal dan corporate governance terhadap leverage ratios studi pada perusahaan non keuangan yang terdaftar di BEI tahun 2008-2012 = Analysis the effect of capital structure and corporate governance on leverage ratios study of non financial companies listed on the Indonesia Stock Exchange in 2008-2012

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## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal dan corporate governance terhadap leverage ratios pada perusahaan non-keuangan yang terdaftar di BEI tahun 2008-2012. Penelitian ini menggunakan tiga definisi leverage ratios untuk melihat perbedaan signifikansi dan arah hubungan pada tiap model penelitian. Variabel independen dalam penelitian ini berupa struktur modal (size, growth rate, profitability, asset tangibility) dan corporate governance (board size, board independence, insider ownership), sedangkan variabel dependennya adalah tiga definisi leverage ratios (debt to equity ratio, long-term debt to equity ratio, dan debt to asset ratio).

Hasil penelitian menunjukkan bahwa pada model 1 (DER) terdapat pengaruh yang signifikan antara struktur modal (size, growth rate, profitability, asset tangibility) dan corporate governance (board size dan board independence) terhadap leverage ratios; pada model 2 (LDR) terdapat pengaruh yang signifikan antara struktur modal (size dan asset tangibility) terhadap leverage ratios; pada model 3 (DR) terdapat pengaruh yang signifikan antara struktur modal (size, profitability, asset tangibility) dan corporate governance (board size, board independence, insider ownership) terhadap leverage-ratios.

.....The main objective of this research is to analyze the effect of capital structure and corporate governance on leverage ratios of non financial companies listed in the Indonesia Stock Exchange in 2008-2012. This research uses three proxies of leverage ratios to see significance difference and relation signs in each model. The independence variables of this research are capital structure (size, growth rate, profitability, asset tangibility) and corporate governance (board size, board independence, insider ownership), while the dependence variables are the three proxies of leverage ratios (debt to equity ratio, long-term debt to equity ratio, debt to asset ratio).

The result shows that there is significant effect of capital structure (size, growth rate, profitability, asset tangibility) and corporate governance (board size, board independence) toward leverage ratios in the first model (DER), while the second model (LDR) shows significant effect of capital structure (size dan asset tangibility) towards leverage ratios, and there is significant effect of capital structure (size, profitability, asset tangibility) and corporate governance (board size, board independence, insider ownership) toward leverage ratios in the third model (DR).