

## Determinan struktur modal pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2007-2014 = Determinant of capital structure in manufacturing companies listed on Indonesia stock exchange for the 2007 2014 period

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### Abstrak

Penelitian ini bertujuan untuk menganalisis determinan struktur modal pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2007-2014. Variabel-variabel yang diteliti antara lain managerial ownership, growth ratio, profitability, tangibility, liquidity ratio, non-debt tax shield, free cash flow to firm, agency cost, dan dividen payment. Sampel penelitian terdiri dari 109 perusahaan dengan jumlah observasi sebanyak 872 data observasi. Hasil analisis data menunjukkan bahwa secara simultan, managerial ownership, growth ratio, profitability, tangibility, liquidity ratio, non-debt tax shield, free cash flow to firm, agency cost, dan dividen payment berpengaruh signifikan terhadap struktur modal. Sedangkan secara parsial, pada model 1 (STDR) menunjukkan bahwa hanya managerial ownership, tangibility, liquidity, dan agency cost yang memiliki pengaruh signifikan. Pada model 2 (LTDR) menunjukkan bahwa hanya profitability ratio, liquidity ratio, dan dividen payment yang memiliki pengaruh signifikan. Dan pada model 3 (TDR) menunjukkan hanya variabel managerial ownership, profitability ratio, tangibility, liquidity ratio, agency cost, dan dividen payment yang memiliki pengaruh signifikan terhadap struktur modal.

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This study aimed to examine the factors that determined capital structure of manufacturing companies listed on Indonesia Stock Exchange in the period of 2007-2014. The variables studied include managerial ownership, growth ratio, profitability, tangibility, liquidity ratio, non-debt tax shield, free cash flow to firm, agency cost, and dividen payment. The number of samples used in this study based on the criteria is 109 companies with 872 observation data. The results of regression or data analysis indicate that managerial ownership, growth ratio, profitability, tangibility, liquidity ratio, non-debt tax shield, free cash flow to firm, agency cost, and dividen payment simultaneously affects the company's capital structure. While partially, in the model used short term debt ratio as dependent variable (model 1) showed only managerial ownership, tangibility, liquidity, and agency cost that has a significant effect on capital structure. In the model used long term debt ratio as dependent variable (model 2) showed only profitability ratio, liquidity ratio, and dividen payment that has a significant effect on capital structure. And in the model used total debt ratio as dependent variable (model 3) showed only variable managerial ownership, profitability ratio, tangibility, liquidity ratio, agency cost, and dividen payment that has a significant effect on capital structure.