

# Analisis pengaruh faktor market timing terhadap struktur modal perusahaan yang tercatat pada indeks saham syariah Indonesia periode 2011-2017 = Analysis of the effect of market timing factors on company capital structure recorded in the Indonesian Islamic stock index for period 2011-2017

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## Abstrak

<b>ABSTRACT</b><br>

Skripsi ini menganalisis pengaruh market timing khusus terhadap struktur modal perusahaan yang tercatat pada Indeks Saham Syariah Indonesia (ISSI) dengan menggunakan factor market timing yaitu EFWAMTB dan EWAMTB, rata-rata perubahan permintaan yield, rasio market to book, profitabilitas, tangibilitas, size dan risk terhadap leverage baik book leverage maupun market leverage. Data variabel-variabel tersebut disusun menjadi data panel dan dilakukan analisis menggunakan metode OLS. Hasil penelitian ini menunjukkan proksi market timing memiliki hubungan negatif terhadap perubahan leverage sementara perubahan permintaan yield berhubungan positif terhadap perubahan leverage. Hasil penelitian ini konsisten dengan apa yang telah diteliti oleh Baker dan Wurgler pada tahun 2002 yang mengukur proksi market timing dengan struktur modal pada waktu sebelum IPO, saat IPO dan setelah IPO.

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<b>ABSTRACT</b><br>

This undergraduate thesis analyzes the influence of specific market timing on the companys capital structure recorded in the Indonesian Sharia Stock Index (ISSI) using a market timing factor EFWAMTB and EWAMTB, average yield demand changes, market to book ratio, profitability, tangibility, size and risk to leverage both book leverage and market leverage. The data of these variables are arranged into panel data and analyzed using the OLS method. The results of this study indicate that the market timing proxy has a negative relationship to leverage changes while changes in yield demand are positively related to changes in leverage. The results of this study are consistent with what was examined by Baker and Wurgler in 2002 who measured the proxy of market timing with the capital structure at the time before the IPO, during the IPO and after the IPO.