

Determinasi capital structure pada perusahaan manufaktur di Bursa Efek Jakarta periode 2000 - 2004

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=91070&lokasi=lokal>

Abstrak

This study attempts to analyze the determinants of capital structure in the Indonesian manufacturing industry from 2000 to 2004. Empirical hypotheses, drawn from five independent variables are tested against a sample of 49 firms or a cross sectional data. The results show that only In total asset (size), net operating income (NOI), and return on asset (ROA) affect long-term debt to total asset (leverage). It finds a positive relation between leverage and In total asset, a negative relation between leverage and profitability (NOI and ROA). Delta sales (growth) and ownership structure have no effect on leverage. These findings are stable in 2000 through 2004.