

Pengaruh karakteristik perusahaan dan kondisi pasar terhadap financial structure perusahaan pada consumer goods industry di Bursa Efek Jakarta

Fanty Marianty, author

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Abstrak

Penelitian ini bermaksud untuk mengetahui karakteristik-karakteristik perusahaan dan kondisi pasar yang dapat mempengaruhi financial structure suatu perusahaan selama periode tahun 2000 sampai dengan tahun 2004, dimana karakteristik perusahaan tersebut meliputi investment opportunities, profitability, size, dan tangibility. Adapun tujuan dari penelitian ini adalah melihat apakah investment opportunities, profitability, size, tangibility, dan kondisi pasar pada saat bullish (dan juga bearish) mempengaruhi financial structure.

Dalam penelitian ini, penulis menggunakan metode regresi linier berganda dengan pendekatan dummy. Di dalam model hanya mempunyai satu variabel terikat yaitu debt ratio (DR) dan lima variabel bebas. Sebelum melakukan analisis terhadap hasil regresi, terlebih dahulu hasil tersebut diuji asumsi klasiknya dan signifikansinya, sehingga dapat dipastikan hasil tersebut memenuhi standar BLUE (Best Linier Unbiased Estimator).

Hasil penelitian didapati bahwa profitability dan tangibility berpengaruh signifikan negatif terhadap financial structure perusahaan. Sedangkan, investment opportunities, size, dan kondisi pasar tidak mempunyai pengaruh yang signifikan terhadap financial structure perusahaan.

This research aims to find out firm's characteristics and market conditions that have ability to influence a firm's financial structure for the period of 2000 until 2004, wherein those characteristics cover investment opportunities, profitability, size, and tangibility. The purpose of this research is testing whether cover investment opportunities, profitability, size, tangibility, and market conditions when bullish and bearish influence financial structure.

In this research, writer uses the ordinary least square regression method with dummy approach. In model has only one dependent variable that is debt ratio and free independent variables. Before starting the analyzing of the result of regression we need to examine the result to prove its significance by mean of statistic and classic assumption test, therefore we can ascertain the result already has a BLUE (Best Linier Unbiased Estimator).

The conclusion of this research is that profitability and tangibility have negative significant influence for firm's financial structure. On other side, investment opportunities, size, and market conditions are no significant influence to firm's financial structure.