

Pengaruh Determinan Firm-Specific dan Industry-Specific Terhadap Tingkat Struktur Modal Pada Sektor Manufaktur Indonesia Pada Periode 2015-2019 = The Effect of Firm-Specific and Industry-Specific Determinants on the Level of Capital Structure in Indonesia's Manufacturing Sector in the 2015-2019 Period

Pangdimas Luqman Hakim, author

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh determinan karakteristik perusahaan dan karakteristik industri terhadap keputusan struktur modal perusahaan manufaktur di Indonesia. Penelitian ini menggunakan sampel sejumlah 182 perusahaan manufaktur selama 5 tahun, dari 2015 hingga 2019, dengan cara pengolahan data panel. Determinan karakteristik perusahaan dalam penelitian ini diukur dengan menggunakan variabel profitability, tangibility, firm size dan growth opportunity. Determinan karakteristik industri pada penelitian ini diukur dengan menggunakan variabel industry munificence, industry dynamism, dan industry concentration. Dari hasil olah data yang dilakukan, ditemukan bahwa pada tingkat perusahaan keputusan struktur modal perusahaan sektor manufaktur di Indonesia dipengaruhi oleh profitability, tangibility dan firm size, dan pada tingkat industri dipengaruhi oleh profitability, tangibility, firm size, growth opportunity dan industry concentration. Sementara itu, hasil penelitian menunjukkan bahwa pada industry munificence dan industry dynamism tidak memiliki pengaruh yang signifikan terhadap struktur modal perusahaan.

..... This study aims to analyze the effect of determinants of company characteristics and industry characteristics on capital structure decisions of manufacturing companies in Indonesia. This study uses a sample of 182 manufacturing companies for 5 years, from 2015 to 2019, by processing panel data. Determinants of company characteristics in this study were measured using profitability, tangibility, firm size and growth opportunity. The determinants of industrial characteristics in this study were measured using the industry munificence, industry dynamism, and industry concentration. From the results of data processing, it was found that at the company level the capital structure decisions of manufacturing sector companies in Indonesia are influenced by profitability, tangibility and firm size. At the industrial level the capital structure decisions are influenced by profitability, tangibility, firm size, growth opportunity and industry concentration. Meanwhile, the results of the study show that the industry munificence and industry dynamism do not have a significant effect on the company's capital structure.