Analisis Determinan Struktur Modal pada Perusahaan Syariah di Indonesia: Studi Empiris pada Perusahaan yang Terdaftar di Indonesia Sharia Stock Index (ISSI) Periode 2019-2023 = Determinants of Capital Structure in Sharia-Compliant Firms in Indonesia: An Empirical Study on Companies Listed in the Indonesia Sharia Stock Index (ISSI) (2019-2023)

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh karakteristik internal perusahaan terhadap struktur modal pada perusahaan syariah yang tergabung dalam Indonesia Sharia Stock Index (ISSI) selama periode 2019–2023. Variabel independen yang dianalisis meliputi pertumbuhan penjualan, likuiditas, profitabilitas, dan tangibilitas, dengan tambahan variabel kontrol berupa total aset dan dummy COVID-19. Sampel penelitian terdiri dari 228 perusahaan syariah yang secara konsisten terdaftar dalam ISSI selama periode observasi, menghasilkan total 1.140 observasi. Data dianalisis menggunakan regresi panel Fixed Effects Model (FEM) dengan estimasi Generalized Least Squares (GLS) dan koreksi White cross-section untuk menghasilkan estimasi yang robust. Hasil penelitian menunjukkan bahwa pertumbuhan penjualan dan tangibilitas aset berpengaruh positif signifikan terhadap struktur modal, sedangkan likuiditas dan profitabilitas berpengaruh negatif signifikan. Temuan ini mendukung teori Trade-Off dan Pecking Order dalam menjelaskan perilaku pendanaan perusahaan syariah. Analisis sektoral menunjukkan bahwa pengaruh variabel-variabel tersebut bervariasi antar sektor, dengan sektor Consumer Staples menjadi sektor yang paling konsisten mengikuti pola model keseluruhan. Penelitian ini memberikan kontribusi pada pengembangan literatur struktur modal syariah serta memperluas pemahaman mengenai strategi pendanaan perusahaan syariah di pasar modal Indonesia.
......This study aims to analyze the influence of internal company characteristics on the capital structure of Shariah-compliant companies listed in the Indonesia Sharia Stock Index (ISSI) during the 2019–2023 period. The independent variables analyzed include sales growth, liquidity, profitability, and tangibility, with additional control variables in the form of total assets and a COVID-19 dummy. The research sample consists of 228 Shariah-compliant companies that were consistently listed in the ISSI throughout the observation period, resulting in a total of 1,140 observations. The data were analyzed using a panel regression with the Fixed Effects Model (FEM), estimated through Generalized Least Squares (GLS) and corrected with White cross-section to produce robust estimations. The results show that sales growth and asset tangibility have a significant positive effect on capital structure, while liquidity and profitability have a significant negative effect. These findings support the Trade-Off Theory and Pecking Order Theory in explaining the financing behavior of Shariah-compliant firms. Sectoral analysis indicates that the influence of these variables varies across sectors, with the Consumer Staples sector being the most consistent in following the overall model pattern. This study contributes to the development of Shariah capital structure literature and expands the understanding of financing strategies among Shariah-compliant companies in the Indonesian capital market.