

ABSTRACT

This study aimed to analyze the factors that affect the capital structure of the manufacturing companies listed in Indonesian Stock Exchange during the period from 2009 until 2013, among others are growth rate, tangible assets, profitability, business risk, firm size, and liquidity. Descriptive research method with a population of all companies listed on the Stock Exchange 2009-2013 period. Technical sampling is using Non-Probability with purposive sampling, and determined sample of 23 companies out of 131 companies during the 5 years period of observation on manufacturing companies. The result showed that the growth rate does not have a significant influence on the capital structure. Firm size provides a significant positive effect on the capital structure, while tangible assets, profitability, business risk and liquidity provide a significant negative effect on the capital structure.

Keyword: *growth, tangible assets, profitability, business risk, firm size, liquidity, debt to equity ratio.*



ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi struktur modal pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2009 – 2013, diantaranya tingkat pertumbuhan (*growth*), struktur aktiva (*tangible assets*), profitabilitas (*profitability*), risiko bisnis (*business risk*) ukuran perusahaan (*firm size*) dan likuiditas (*liquidity*). Metode penelitian deskriptif dengan populasi seluruh perusahaan manufaktur yang terdaftar di BEI periode 2009-2013. Teknik pengambilan sampel menggunakan teknik Non-Probability dengan purposive sampling, sehingga ditentukan sampel sebanyak 23 perusahaan dari 131 perusahaan selama periode pengamatan 5 tahun pada perusahaan manufaktur. Berdasarkan hasil penelitian diperoleh tingkat pertumbuhan (*growth*) tidak memberikan pengaruh yang signifikan terhadap struktur modal. Ukuran perusahaan (*firm size*) memberikan pengaruh positif yang signifikan terhadap struktur modal, sedangkan struktur aktiva (*tangible assets*), profitabilitas (*profitability*), risiko bisnis (*business risk*) dan likuiditas (*liquidity*) memberikan pengaruh negatif yang cukup signifikan terhadap struktur modal.

Kata Kunci : *growth, tangible assets, profitability, business risk, firm size, liquidity, debt to equity ratio.*

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