

ABSTRAK

Penelitian ini bertujuan untuk menganalisis Determinan Struktur Modal pada perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Dalam penelitian ini terdapat 7 variabel yang digunakan yaitu struktur modal yang diproksikan dengan *debt to equity ratio* sebagai variabel dependen, sedangkan ukuran perusahaan, likuiditas, profitabilitas, *growth opportunities*, *non debt tax shield*, dan *tangibility* sebagai variabel independen. Populasi dalam penelitian ini adalah perusahaan Badan Usaha Milik Negara (BUMN) non jasa keuangan yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Teknik pengambilan sampel menggunakan metode sampel jenuh dan diperoleh 9 perusahaan. Metode analisis yang digunakan adalah analisis regresi data panel melalui program *Eviews9* dan didapatkan bahwa model yang lebih tepat digunakan adalah *common effect*. Pada pengujian secara parsial (uji t), menunjukkan bahwa ukuran perusahaan dan profitabilitas berpengaruh positif dan signifikan terhadap struktur modal, dan likuiditas, *growth oportunites*, *non debt tax shield*, dan *tangibility* berpengaruh negatif dan signifikan terhadap struktur modal. Pada pengujian dengan *robust least square*, menunjukkan bahwa profitabilitas tidak berpengaruh terhadap struktur modal.

Kata kunci: Ukuran Perusahaan, Likuiditas, Profitabilitas, *Growth Opportunities*, *Non-Debt Tax Shield*, *Tangibility*, *Debt to Equity Ratio*.

UNIVERSITAS
MERCU BUANA

ABSTRACT

This study aims to analyze the Determinants of Capital Structure in the companies of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange for the period 2014-2018. In this study there are 7 variables used, namely capital structure which is proxied by debt to equity ratio as the dependent variable, while company size, liquidity, profitability, growth opportunities, non debt tax shield, and tangibility as independent variables. The population in this study are non financial services State Owned Enterprises (SOEs) companies listed on the Indonesia Stock Exchange for the period 2014-2018. The sampling technique used was the saturated sample method and obtained 9 companies. The analytical method used was panel data regression analysis through the Eviews9 program and it is found that the more appropriate model used was the common effect. In partial testing (t test), it shows that company size and profitability has a positive and significant effect on capital structure, and liquidity, growth opportunitess, non debt tax shield, and tangibility has a negative and significant effect on capital structure. In testing with robust least square, shows that profitability has no significant effect on capital structure.

Keywords: *Firm Size, Liquidity, Profitability, Growth Opportunities, Non-Debt Tax Shield, Tangibility, Debt to Equity Ratio.*



UNIVERSITAS
MERCU BUANA