

INTISARI

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi struktur modal serta mengetahui gambaran keberadaan *dynamic trade-off capital structure*. Variabel yang digunakan adalah *profitability*, *tangibility*, *size*, *growth*, *non-debt tax shields*, dan *operating risk*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis linier berganda. Penelitian ini menggunakan sampel berupa badan usaha non-finansial yang terdaftar di PT Bursa Efek Indonesia periode 2002-2009. Jumlah sampel yang digunakan dalam penelitian ini adalah 375 observasi.

Hasil penelitian menunjukkan bahwa variabel *profitability*, *tangibility*, dan *size* tidak berpengaruh signifikan terhadap struktur modal (*debt*). Variabel *growth*, *non-debt tax shields*, dan *operating risk* berpengaruh negatif signifikan terhadap *debt*. Hasil penelitian juga menunjukkan bahwa badan usaha melakukan *adjustment* melebihi tingkat yang dibutuhkan untuk mencapai *debt* yang optimal (*over-adjustment*) sehingga berada pada kondisi struktur modal yang tidak optimal.

Kata kunci : *capital structure*, *dynamic trade-off*, *adjustment process*

ABSTRACT

This research aim to analyze the factors which affect capital structure and also discover the existence of dynamic trade-off capital structure. Variabels which use are profitability, tangibility, size, growth, non-debt tax shields, and operating risk. This research use quantitative approach by using multiple linier regression. This research use samples in the form of non-financial company which are listed in Indonesian Stock Exchange on 2002-2009. Final samples which are utilized in this research are equal to 375 observation.

Research finding indicates that profitability, tangibility, and size doesn't affect significantly to capital structure. Growth, non-debt tax shields, and operating risk give significantly negative effect to capital structure. This research also find that the company doing adjustment exceeds the level required to achieve the optimum debt (over-adjustment) so that the company's capital structure are not optimum.

Keywords : capital structure, dynamic trade-off, adjustment process

