

## **ABSTRACT**

*The aims of this research is to understand the factors affecting the capital structure for consumer goods enterprises enlisted in Indonesian Stock Exchange period 2006-2010. The related theories being used in this research are trade-off theory, pecking order theory, and agency theory.*

*This research uses quantitative perspective with Pooled Least Square (PLS) model enriched by Generalized Least Square (GLS) model. Objects used in this research are consumer goods enterprises enlisted in Indonesian Stock Exchange period 2006-2010. About 29 objects are investigated.*

*After conducting this research, the writer found that profitability variable has insignificant negative effects to the capital structure. On the other hand, non-debt tax shield variable, tangibility, and ownership structure have significant negative effects to the capital structure. Furthermore, firm's size has significant positive effects to the capital structure.*

*Keywords: Capital Structure, Profitability, Non-debt Tax Shield, Size, Tangibility, Ownership Structure.*

## INTISARI

Penelitian ini bertujuan untuk mengetahui faktor – faktor apa saja yang mempengaruhi struktur modal pada badan usaha industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2006 – 2010. Teori yang terkait ialah *trade-off theory*, *pecking order theory*, dan *agency theory*.

Penelitian ini menggunakan pendekatan kuantitatif model *Pooled Least Square* (PLS) yang disempurnakan dengan model *Generalized Least Square* (GLS). Penelitian ini menggunakan objek penelitian berupa badan usaha industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2006 – 2010. Jumlah objek penelitian yang digunakan adalah sebesar 29 badan usaha.

Temuan penelitian ini yaitu variabel profitabilitas berpengaruh negatif tidak signifikan terhadap struktur modal. Di lain sisi, variabel *non-debt tax shield*, *tangibility*, dan struktur kepemilikan berpengaruh negatif signifikan terhadap struktur modal. Sedangkan variabel ukuran perusahaan berpengaruh positif signifikan terhadap struktur modal.

Kata kunci: Struktur Modal, Profitabilitas, *Non-debt Tax Shield*, Ukuran Perusahaan, *Tangibility*, Struktur Kepemilikan