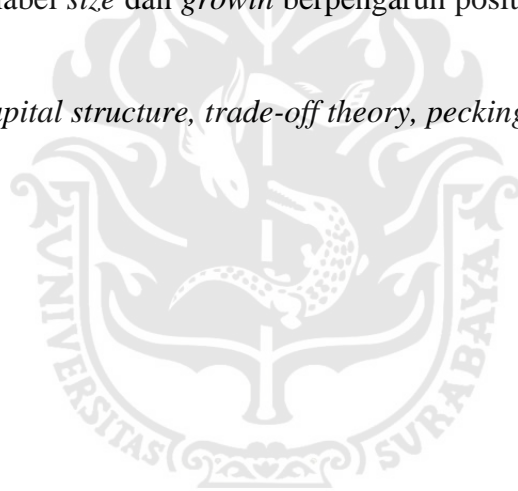


INTISARI

Penelitian ini bertujuan untuk menganalisis faktor-faktor badan usaha yang mempengaruhi struktur modal. Variabel yang digunakan adalah *profitability*, *tangibility*, *size*, *liquidity*, *non-debt tax shields*, dan *growth*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis linier berganda. Penelitian ini menggunakan sampel berupa badan usaha Infrastruktur, Utilitas dan Transportasi yang menerbitkan laporan keuangan secara runtut setiap tahun selama periode 2005-2010 yang terdaftar di PT Bursa Efek Indonesia. Jumlah sampel yang digunakan dalam penelitian ini adalah 92 observasi.

Hasil penelitian menunjukkan bahwa variabel *tangibility* berpengaruh negatif tidak signifikan terhadap struktur modal (*debt*) dan *liquidity* berpengaruh positif tidak signifikan terhadap struktur modal (*debt*). Variabel *profitability* dan *non-debt tax shield* berpengaruh negatif signifikan, variabel *size* dan *growth* berpengaruh positif signifikan terhadap *debt*.

Kata kunci : *capital structure*, *trade-off theory*, *pecking order*



ABSTRACT

This research aim to analyze the factors which affect the entity's capital structure. Variabels which use are profitability, tangibility, size, liquidity, , non-debt tax shields, and growth. This research use quantitative approach by using multiple linier regression. This research use samples in the form of Infrastructure, Utility and Transportation sector that issues financial statements in a row for 2005-2010 which are listed in Indonesian Stock Exchange. Final samples which are utilized in this research are equal to 92 observation.

Research finding indicates that tangibility is affect negative doesn't significant to capital structure, and liquidity is affect possitive doesn't significantly to capital structure. Profitability and non-debt tax shields give significantly negative effect to capital structure. Size and growth give significantly positive effect to capital structure.

Keywords : capital structure, trade-off theory, pecking order.

