

INTISARI

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi struktur modal. Variabel yang digunakan adalah *profitability*, *growth*, *size*, *tangibility*, dan *non-debt tax shields*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis linier berganda. Penelitian ini menggunakan sampel berupa perusahaan yang tergabung dalam sektor *Infrastructure, Utilities and Transportation* dan sektor *Property/Real Estate/Construction* yang terdaftar di PT Bursa Efek Indonesia periode 2007-2010. Jumlah sampel yang digunakan dalam penelitian ini adalah 180 observasi.

Hasil penelitian menunjukkan bahwa pada sektor *Infrastructure, Utilities and Transportation*, variabel *size*, *tangibility*, dan *non-debt tax shield* tidak berpengaruh signifikan terhadap struktur modal (*debt*). Sedangkan variabel *profitability* berpengaruh positif signifikan terhadap *debt* dan *growth* berpengaruh negatif signifikan terhadap *debt*.

Pada sektor *Property/Real Estate/Construction*, variabel *profitability*, *growth*, dan *size* tidak berpengaruh signifikan terhadap struktur modal (*debt*). Sedangkan variabel *tangibility* berpengaruh positif signifikan terhadap *debt*, dan variabel *non-debt tax shield* berpengaruh negatif signifikan terhadap *debt*.

Kata kunci: *Capital Structure, Trade-Off Theory, Pecking Order Theory*

ABSTRACT

This research aim to analyze the factors which affect capital structure. Variabels which use are profitability, growth, size, tangibility, and non-debt tax shields. This research use quantitative approach by using multiple linier regression. This research use samples in the form of company which incorporated in Infrastructure, Utilities and Transportation sector and Property/Real Estate/Construction sector which are listed in Indonesian Stock Exchange on 2007-2010. Final samples which are utilized in this research are equal to 180 observation.

Research finding indicates that in Infrastructure, Utilities and Transportation sector, size, tangibility, and non-debt tax shield doesn't affect significantly to capital structure. Profitability give significantly positif effect to capital structure. Growth give significantly negative effect to capital structure.

In Property/Real Estate/Construction sector, profitability, growth, and size doesn't affect significantly to capital structure. Tangibility give significantly positif effect to capital structure. Non-debt tax shield give significantly negative effect to capital structure.

Keywords: Capital Structure, Trade-Off Theory, Pecking Order Theory