

INTISARI

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi struktur modal. Variabel yang digunakan adalah *Growth, size, Profitability, tangibility, Non Debt Tax Shield (NDTS), Dividen, Capital Expenditure (CAPEX)*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis *Generalized Least Square Fixed Effect*. Penelitian ini menggunakan sampel berupa perusahaan yang tergabung dalam sektor Primer (*Mining dan Agriculture*) yang terdaftar di PT Bursa Efek Indonesia periode 2007-2010. Jumlah sampel yang digunakan dalam penelitian ini adalah 18 perusahaan.

Hasil penelitian menunjukkan bahwa pada sektor Primer (*Mining dan Agriculture*), variabel *size, profitability* dan CAPEX tidak berpengaruh signifikan terhadap struktur modal (*debt*). Sedangkan variabel *growth, tangibility, NDTS* berpengaruh positif signifikan terhadap *debt* dan dividen berpengaruh negatif signifikan terhadap *debt*.

Kata kunci: *Capital Structure, Growth, size, Profitability, tangibility, Non Debt Tax Shield (NDTS), Dividen, Capital Expenditure (CAPEX), Trade-Off Theory, Pecking Order Theory*



ABSTRACT

This research aim to analyze the factors which affect capital structure. Variabels which use are Growth, size, Profitability, tangibility, Non Debt Tax Shield (NDTS), Dividen, Capital Expenditure (CAPEX). This research use quantitative approach by using Generalized Least Square Fixed Effect. This research use samples in the form of company which incorporated in Primery (Mining and Agriculture) sector which are listed in Indonesian Stock Exchange on 2007-2010. Final samples which are utilized in this research are equal to 18 firms.

Research finding indicates that in Primery (Mining and Agriculture) sector, size, profitability dan CAPEX doesn't affect significantly to capital structure. growth, tangibility, NDTS are significantly positif effect to capital structure. Dividend is significantly negative effect to capital structure.

Keywords: Capital Structure, Growth, size, Profitability, tangibility, Non Debt Tax Shield (NDTS), Dividen, Capital Expenditure (CAPEX), Trade-Off Theory, Pecking Order Theory

