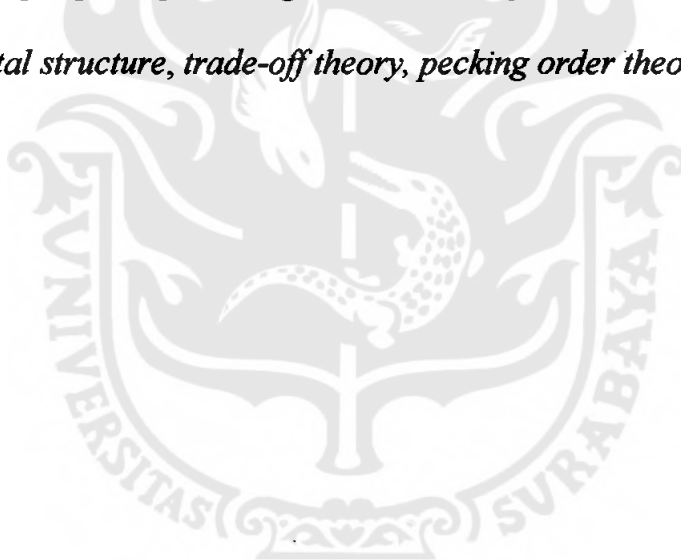


INTISARI

Penelitian ini bertujuan untuk menganalisis faktor-faktor pada karakteristik badan usaha yang mempengaruhi struktur modal. Variabel yang digunakan adalah *tangibility*, *size*, *profitability*, *growth*, *institutional ownership*, *liquidity*, *non-debt tax shield* dan *uniqueness*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis linier berganda. Penelitian ini menggunakan sampel berupa badan usaha otomotif yang menerbitkan laporan keuangan secara runtut setiap tahun selama periode 2004-2008 yang terdaftar di PT Bursa Efek Indonesia dan tidak sedang dalam proses delisting serta tersuspensi. Jumlah sampel yang digunakan dalam penelitian ini adalah 70 observasi.

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

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



ABSTRACT

This research aims to analyze the determinants of firm's characteristic which influence capital structure. The using variables are tangibility, size, profitability, growth, institutional ownership, liquidity, non-debt tax shield and uniqueness. This research uses quantitative approach by using multiple linier regression. This research uses samples in the form of automotive companies that issue financial statements in a row for 2004-2008 which are listed in Indonesian Stock Exchange and not under delisting process. Final samples which are utilized in this research are equal to 70 observation.

Research finding indicates that profitability, growth, institutional ownership, liquidity and uniqueness doesn't affect significantly to capital structure (debt). Tangibility, size affect debt positive significantly and non-debt tax shield affect debt negative significantly.

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

