

ABSTRACT

This research has two purposes. The first purposes is to examine the differences between multinational companies and domestic companies. The second purposes is to examine the impact of internationalization, profitability, agency cost of debt, firm's size, business risk and foreign exchange risk to the company's capital structure, which is measured by leverage. This research's objects is manufacturing companies which is listed in Indonesia Stock Exchange in 2009-2014.

Univariate test is used to examine the differences between multinational companies dan domestic companies. Univariate test shows that multinational companies have higher leverage, lower profitability, higher agency cost of debt, higher business risk and higher foreign exchange risk than domestic companies.

Multiple linear regression is used to examine the impact of independent variables to dependent variable. The equation in this research use linear and quadratic equation. The result is internationalization, firm's size and business risk has positive impact to leverage, while profitability, agency cost of debt and foreign exchange risk has negative impact to leverage. The result of quadratic model shows that internationalization has negative impact only in the first stage of internationalization, then on the next stage, internationalization has positive impact to leverage.

Keywords: Capital Structure, Internationalization, Univariate Test, Multiple Linear Regression.

INTISARI

Penelitian ini memiliki dua tujuan. Tujuan pertama adalah untuk menguji perbedaan karakteristik perusahaan multinasional dan domestik. Tujuan kedua adalah menguji pengaruh internasionalisasi, profitabilitas, *agency cost of debt*, ukuran perusahaan, *business risk* dan *foreign exchange risk* terhadap struktur modal perusahaan yang diukur dengan *leverage*. Objek penelitian ini adalah perusahaan pada sektor manufaktur yang tercatat di Bursa Efek Indonesia pada 2009 – 2014.

Uji perbedaan dilakukan dengan metode kuantitatif uji univariat. Melalui uji univariat dapat diketahui bahwa perusahaan multinasional memiliki *leverage* yang lebih tinggi, profitabilitas lebih rendah, *agency cost of debt* lebih tinggi, *business risk* lebih tinggi dan *foreign exchange risk* lebih tinggi dari perusahaan domestik.

Uji pengaruh dilakukan dengan metode kuantitatif regresi linear berganda. Model persamaan pada penelitian ini menggunakan persamaan linear dan kuadrat. Hasilnya dapat diketahui bahwa internasionalisasi, ukuran perusahaan dan *business risk* berpengaruh positif terhadap *leverage*, sementara profitabilitas, *agency cost of debt* dan *foreign exchange risk* berpengaruh negatif terhadap *leverage*. Pada model kuadrat dapat diketahui bahwa, pada tahap awal, internasionalisasi berpengaruh negatif terhadap *leverage* dan pada tahap selanjutnya internasionalisasi berpengaruh positif terhadap *leverage*.

Kata kunci: Struktur Modal, Internasionalisasi, Uji Univariat, Regresi Linear Berganda.