

## INTISARI

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi struktur modal. Variabel dependen yang digunakan adalah *DAR*. Variabel-variabel independen yang digunakan adalah *profitability*, *tangibility*, *size*, *liquidity*, *non-debt tax shield*, dan *growth*.

Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis linier berganda. Penelitian ini menggunakan sampel 29 perusahaan yang tergabung dalam sektor *Infrastructure, Utilities & Transportation* yang terdapat di Bursa Efek Indonesia periode 2006-2010. Jumlah sampel yang digunakan dalam penelitian ini adalah 145 observasi.

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

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



## **ABSTRACT**

*This research aim to analyze the factors which affect capital structure. The dependent variables which use is DAR. Independent variables which use are profitability, tangibility, size, liquidity, non-debt tax shield, and growth.*

*This research use quantitative approach by using multiple linier regression. This research use 29 samples in the form of company which incorporated in Infrastructure, Utilities & Transportation which are listed in Indonesian Stock Exchange on 2006-2010. Final samples which are utilized in this research are equal to 145 observations.*

*Research finding indicates that liquidity, non-debt tax shield, and growth don't affect significantly to capital structure. Profitability gives significantly negative effect to capital structure. Tangibility and size give significantly positive effect to capital structure.*

*Keywords: Capital Structure, Trade-off Theory, Pecking Order Theory*

