

**PENGARUH PROFITABILITAS, LIKUIDITAS, GROWTH
OPPORTUNITY DAN STRUKTUR KEPEMILIKAN TERHADAP
STRUKTUR MODAL BADAN USAHA INDUSTRI
AUTOMOTIVE DI BEI PERIODE 2004-2008**

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ABSTRACT

The objective of this article is to identify the determinant influencing the capital structure of automotive enterprises in Indonesia Stock Exchange for the years 2004 – 2008. This study uses ordinary least square regression to test whether capital structure (proxy long term debt/total asset) is impacted by various variables, namely profitability, liquidity, growth opportunity and ownership structure.

Empirical result show that profitability, growth opportunity and ownership structure have significant impact on the capital structure of Indonesian Automotive enterprises. liquidity have no impact on the capital structure of Indonesian Automotive enterprises.

Keywords: Capital Structure, Profitability, Liquidity, Growth Opportunity, Ownership Structure

Intisari

Tujuan dari atikel ini adalah untuk mengidentifikasi variabel yang mempengaruhi struktur modal pada industri *Automotive* yang terdapat di Bursa Efek Indonesia periode 2004 – 2008. Penelitian ini menggunakan regresi linier berganda untuk menguji apakah Struktur Modal dipengaruhi oleh beberapa variabel, antara lain Profitabilitas, Likuiditas, *Growth Opportunity* dan Struktur Kepemilikan.