

## ABSTRAK

Penelitian ini menganalisis determinan dari struktur modal perbankan di Indonesia. Rasio ekuitas terhadap aset (EAR) digunakan sebagai proksi pengukuran struktur modal perbankan Indonesia dari tahun 2004-2012. Menggunakan regresi data panel antara EAR dengan GFC, *Net Interest Margin*, rasio *Loan to Deposit*, suku bunga, dan ukuran, ditemukan bahwa GFC memiliki efek negatif yang signifikan terhadap EAR, yang mengindikasikan bahwa terjadi peningkatan rasio *leverage* pada perbankan selama krisis keuangan global. Namun, pengaruh GFC terhadap EAR bank kepemilikan asing ternyata tidak berbeda dengan bank kepemilikan domestik. Selain itu, *net interest margin*, rasio utang terhadap deposito, ukuran bank, dan suku bunga tampak mempengaruhi signifikan terhadap kondisi struktur modal perbankan di Indonesia. Penemuan ini mendukung teori *capital signalling*, serta sejalan dengan penemuan-penemuan terdahulu, di antaranya Vazquez dan Federico (2015) dan Dirk Schoenmaker (2017).

**Kata kunci:** struktur modal, krisis keuangan global, bank domestik, bank asing, ekuitas terhadap aset.

## **ABSTRACT**

*This research analyzes the determinants of the capital structure of banks in Indonesia. Equity to Asset Ratio (EAR) is used as the proxy of the capital structure measurement of the banks in Indonesia from 2004-2012. Using panel data regression between EAR and GFC, Net Interest Margin, Loan to Deposit Ratio, Interest Rate, and Size, we find that GFC exhibits a significantly negative impact toward EAR, indicating an increase in the leverage of those banks during GFC. However, the impacts of GFC toward Indonesian bank's EAR for both foreign-owned banks and domestically-owned banks are not different. Furthermore, net interest margin, loan-to-deposit ratio, bank size, and interest rate also seem to have significant roles to the condition of Indonesian banks' capital structure. While these findings support capital signalling theory, they are also aligned with Vazquez and Federico's (2015) and Dirk Schoenmaker's (2017).*

**Keywords:** *capital structure, global financial crisis, domestic banks, foreign banks, equity to asset.*