

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji hubungan antara karakteristik perusahaan terhadap struktur modal perusahaan di Indonesia. Penelitian dilakukan menggunakan data panel terhadap 238 sampel perusahaan yang terdaftar di BEI pada periode 2012 hingga 2016. Hipotesa yang diuji adalah pengaruh karakteristik perusahaan yakni profitabilitas, ukuran, pertumbuhan, likuiditas, volatilitas laba, *non-debt tax shield*, dan struktur aset, terhadap struktur modal yang diukur dengan *leverage* dan *coverage*. Hasil penelitian ini adalah profitabilitas dan likuiditas memiliki hubungan negatif terhadap struktur modal. Ukuran, pertumbuhan, dan *non-debt tax shield* memiliki hubungan positif terhadap struktur modal. Volatilitas laba dan struktur aset tidak memiliki hubungan signifikan terhadap struktur modal.

Keywords – Karakteristik Perusahaan, Struktur Modal, Bursa Efek Indonesia

ABSTRACT

The purpose of this research is to investigate the relation between firm characteristics that affect firm capital structure in Indonesia. The research was performed using panel data of 238 companies listed on BEI for the period of 2012 to 2016. The hypothesis that are researched in this paper are the firm characteristics which are profitability, firm size, growth, liquidity, earnings volatility, non-debt tax shield, and tangibility; in relation to firm capital structure which defined as leverage and coverage. The research resulted in findings that profitability and liquidity has negative relation to capital structure. Firm size, growth, and non-debt tax shield have positive relation to capital structure. Earnings volatility and tangibility have no significant relation capital structure.

Keywords – Firm Characteristics, Capital Structure, Indonesia Stock Exchange