

ABSTRAK

Penelitian ini bertujuan untuk melihat aplikasi teori dynamic trade-off pada 277 perusahaan non-finansial di Indonesia periode 2010-2016 dengan melihat penyesuaian struktur modal perusahaan bergerak menuju *target leverage* dan pengukuran kecepatan penyesuaiannya. Metode analisa penelitian ini menggunakan *Generalized Method of Moments (GMM)-Arellano & Bond (1991)*. Hasil penelitian ini berhasil membuktikan adanya pengaplikasian teori *dynamic trade-off* di Indonesia dengan kecepatan penyesuaian sebesar 43.80% per tahun. Ditemukan juga beberapa karakteristik yang terbukti mempengaruhi keputusan struktur modal perusahaan seperti profitabilitas, ukuran perusahaan, dan performa harga saham. Selain itu riset ini juga membuktikan eksistensi *dynamic trade-off* pada industri besar seperti Industri Dasar dan Kimia (JAKBIND), Aneka Industri (JAKMIND), dan Industri Konstruksi, Properti dan Real Estate (JAKPROP). Penelitian ini telah berhasil membuktikan struktur modal perusahaan di Indonesia yang terdeviasi dari target struktur modalnya. Namun, penelitian ini masih belum mencakup faktor eksternal lain yang juga dapat berpengaruh pada keputusan struktur modal seperti faktor makroekonomi.

Kata kunci: *Dynamic Trade-off Theory, Generalized Method of Moments (GMM), karakteristik perusahaan, kecepatan penyesuaian, target leverage*

ABSTRACT

This study aims to investigate the application of dynamic trade-off theory in 277 non-financial companies in Indonesia for the 2010-2016 period by looking at the adjustment of the company's capital structure towards its target leverage, as well as the measure of the speed of adjustment. The analysis is carried out using Generalized Method of Moments (GMM)-Arellano & Bond (1991). This study finds that there is an application of the dynamic trade-off theory in Indonesia with a speed of adjustment of 43.80% per year. It is also found that profitability, firm size and stock price performance are the most instrumental firm-specific characteristics that determine a company's capital structure decision. In addition, this study also finds the existence of dynamic trade-off within major industries such as the Basic and Chemical Industry (JAKBIND), the Miscellaneous Industry (JAKMIND), and the Construction, Property, and Real Estate Industry (JAKPROP). This research confirms that Indonesian non-financial companies are deviating from their target capital structure. However, this study has not considered the other external factor which might affect the capital structure decision such as macroeconomics factor.

Keyword: Dynamic Trade-off Theory, Generalized Method of Moments (GMM), firm characteristics, speed of adjustment, target leverage