

INTISARI

Teori struktur modal yang sudah dikenal adalah *pecking order theory* dan *balanced theory*. *Balanced Theory* menekankan pada adanya manfaat penghematan pajak bila menggunakan utang, sedangkan *Pecking Order Theory* menekankan pada urutan pendanaan, yakni urutan pertama adalah laba ditahan, kemudian utang, dan terakhir saham.

Penelitian ini dimaksudkan untuk menguji pengaruh variabel *asset tangibility*, *profitability*, *size*, *growth opportunities*, *liquidity*, dan *managerial ownership* terhadap kebijakan *leverage* pada perusahaan. Selain itu, penelitian ini bermaksud untuk menguji teori struktur modal yang berlaku di Indonesia untuk kelima variabel pertama. Penelitian ini menganalisis sampel sebanyak 86 perusahaan manufaktur pada periode 2004-2008 dengan metode *multiple linear regression*. Sampel penelitian diambil menggunakan metode *purposive sampling* dengan tipe *judgment sampling*.

Dari hasil penelitian disimpulkan bahwa *asset tangibility* berpengaruh positif, *profitability* berpengaruh negatif, *size* berpengaruh positif, *growth opportunities* tidak berpengaruh, *liquidity* berpengaruh negatif, *managerial ownership* tidak mempunyai pengaruh negatif terhadap kebijakan *leverage*. Dengan demikian, *balanced theory* berlaku untuk variabel *asset tangibility* dan *size*, sedangkan *pecking order theory* berlaku untuk variabel *asset tangibility*, *profitability*, *growth opportunities*, dan *liquidity*.

Kata kunci: struktur modal, *leverage*, *pecking order theory*, *balanced theory*/
trade-off theory

ABSTRACT

Capital structure theories which have been known are pecking order theory and trade-off theory. Balanced theory emphasizes the existence of tax savings benefits when using debt, while the pecking order theory emphasizes the order of funding, i.e the first sequence is retained earnings, then debt, and the last sequence is share.

The purpose of this research is to examine the influence of asset tangibility, profitability, size, growth opportunities, liquidity, and managerial ownership to leverage policy in companies. Moreover, this research also intends to examine what capital structure theory existing in Indonesia for the first five variables. This research analyzed 86 manufacturing companies as sample for period 2004-2008. Sample selection using purposive sampling method with the type of judgment sampling.

From the result of the research can be concluded that asset tangibility has positive influence, profitability has negative influence, size has positive influence, growth opportunities does not have influence, liquidity has negative influence, managerial ownership does not have negative influence to leverage policy. Thus, balanced theory is valid for asset tangibility and size, while pecking order theory is valid for asset tangibility, profitability, growth opportunities, and liquidity.

Keywords: capital structure, leverage, pecking order theory, balanced theory/ trade-off theory