ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *corporate governance* dan *ownership structure* terhadap struktur modal pada perusahaan manufaktur tahun 2016 hingga 2020. Variabel independen yang digunakan dalam penelitian ini yaitu berupa *corporate governance* yang diproksikan dengan *board size*, *board independence*, dan *board gender diversity* dan *ownership structure* yang diproksikan dengan *ownership concentration*, *managerial ownership*, dan *institutional ownership*. Variabel dependen berupa struktur modal yang diproksikan dengan *Debt to Asset Ratio* (DAR) dan *Long-term Debt Ratio* (LTD).

Pemilihan sampel dilakukan menggunakan metode *purposive sampling*. Berdasarkan kriteria dalam penelitian ini diperoleh hasil 460 observasi yang terdiri dari 92 perusahaan dengan periode penelitian dari tahun 2016 hingga 2020. Metode analisis yang digunakan terdiri dari analisis statistik deskriptif, pemilihan model regresi data panel dan metode estimasi, dan pengujian hipotesis.

Hasil penelitian ini menunjukkan bahwa *board size*, *board independence*, *board gender diversity*, *ownership concentration*, *managerial ownership*, dan *institutional ownership* tidak signifikan pada struktur modal yang diproksikan dengan DAR. Kemudian, *board size*, *board independence*, *ownership concentration*, *managerial ownership*, dan *institutional ownership* tidak signifikan, sedangkan *board gender diversity* berpengaruh negatif dan signifikan pada struktur modal yang diproksikan dengan LTD.

Kata kunci: *corporate governance*, *ownership structure*, struktur modal

ABSTRACT

The purpose of this thesis is to examine the effect of corporate governance and ownership structure on the capital structure of manufacturing companies from 2016 to 2020. The independent variables used in this study are corporate governance as proxied by the board size, board independence, and board gender diversity and ownership structure proxied by ownership concentration, managerial ownership, and institutional ownership. The form of dependent variables is the capital structure which is proxied by Debt to Asset Ratio (DAR) and Long-term Debt Ratio (LTD).

The sample selection applied by using purposive sampling method, the results based on the criteria in this study 460 observations were obtained consisting of 92 companies with a research period from 2016 to 2020. The analytical method used consisted of descriptive statistical analysis, selection of panel data regression models and estimation methods, and hypothesis testing.

The results of this thesis indicate that board size, board independence, board gender diversity, ownership concentration, managerial ownership, and institutional ownership are not significant in the capital structure proxied by DAR. Then, board size, board independence, ownership concentration, managerial ownership, and institutional ownership are not significant, while board gender diversity has a negative and significant effect on capital structure as proxied by LTD.

Keywords: corporate governance, ownership structure, capital structure