

INTISARI

Penelitian ini bertujuan untuk mengevaluasi dampak *corporate governance* dan struktur kepemilikan terhadap struktur modal perusahaan yang terdaftar dalam Indeks Kompas 100 tahun 2024. Variabel independen yang digunakan dalam penelitian ini adalah *corporate governance*, yang diukur melalui *board size*, *board independence*, dan *board gender diversity*, serta struktur kepemilikan, yang diukur melalui *ownership concentration*, *managerial ownership*, dan *institutional ownership*. Variabel dependen yang diteliti adalah struktur modal, yang direpresentasikan oleh *Debt to Asset Ratio* (DAR) dan *Long-term Debt Ratio* (LTD).

Sampel penelitian dipilih melalui metode *purposive sampling*, dengan mengacu pada kriteria tertentu yang telah ditetapkan. Hasilnya adalah 335 observasi yang mencakup data dari 67 perusahaan, dengan rentang waktu penelitian dari tahun 2018 hingga 2022. Metode analisis yang digunakan meliputi analisis statistik deskriptif, penggunaan model regresi data panel, berbagai metode estimasi, dan pengujian hipotesis.

Dalam penelitian ini, hasil analisis menunjukkan bahwa variabel-variabel seperti ukuran dewan direksi, independensi dewan direksi, keragaman gender dalam dewan, tidak memiliki pengaruh signifikan terhadap struktur modal yang diukur dengan *Debt to Asset Ratio* (DAR) dan *Long-term Debt Ratio* (LTD). Namun, ketika struktur modal diukur dengan *Debt to Asset Ratio* (DAR), variabel kepemilikan institusional memiliki pengaruh signifikan, sementara kepemilikan manajerial, tidak memiliki pengaruh negatif yang signifikan.

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

ABSTRACT

This research aims to evaluate the impact of corporate governance and ownership structure on the capital structure of companies listed in the Kompas 100 Index in 2024. The independent variables used in this research are corporate governance, which is measured through board size, board independence, and board gender diversity, as well as ownership structure, which is measured through ownership concentration, managerial ownership, and institutional ownership. The dependent variable studied is capital structure, which is represented by the Debt to Asset Ratio (DAR) and Long-term Debt Ratio (LTD).

The research sample was selected using a purposive sampling method, referring to certain predetermined criteria. The result is 335 observations covering data from 67 companies, with a research time span between 2018 to 2022. The analytical methods used include descriptive statistical analysis, use of panel data regression models, various estimation methods, and hypothesis testing.

In this study, the results of the analysis show that variables such as board size, board independence, gender diversity on the board, do not have a significant influence on capital structure measured by Debt to Asset Ratio (DAR) and Long-term Debt Ratio (LTD). However, when capital structure is measured by Debt to Asset Ratio (DAR), institutional ownership variable has a significant influence, while managerial ownership does not have a significant negative impact.

Key words: corporate governance, ownership structure, capital structure