

ABSTRACT

The purpose of this research is to know the effect of capital structure on financial performance of firm. Capital structure is the balance of proportion between amount of debt (long term and short term) and stock (preferred and common) of firm. Capital structure in this research is proxied by variable Long-Term Debt to Equity Ratio, Debt to Equity Ratio, and Times Interest Earned Ratio. Financial performance is proxied by variable Return on Equity.

Sample used in this research is 10 manufacture firm subsector food and beverages in Indonesia in 2012-2016 with total observation of 50. Data used in this research is secondary data obtained from financial statement. Analysis method used in this research is panel regression to do classic assumption test and hypothesis test of this research.

The results of this research are (1) variable Long-Term Debt to Equity Ratio has significant effect on Return on Equity; (2) variable Debt to Equity Ratio has insignificant effect on Return on Equity; (3) variable Times Interest Earned Ratio has significant effect on Return on Equity; and (4) variables Long-Term Debt to Equity Ratio, Debt to Equity Ratio, and Times Interest Earned Ratio simultaneously have significant effect on Return on Equity.

Keywords : capital structure, financial performance, long-term debt to equity ratio, debt to equity ratio, times interest earned ratio, return on equity.

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh struktur modal terhadap kinerja keuangan perusahaan. Struktur modal merupakan keseimbangan proporsi antara jumlah utang (jangka pendek dan jangka panjang) dan saham (preferen dan biasa) yang dimiliki perusahaan. Struktur modal dalam penelitian ini diproksikan dengan variabel *Long-Term Debt to Equity Ratio*, *Debt to Equity Ratio*, dan *Times Interest Earned Ratio*. Kinerja keuangan diproksikan dengan variabel *Return on Equity*.

Sampel yang digunakan dalam penelitian ini adalah 10 perusahaan manufaktur subsektor *food and beverages* di Indonesia tahun 2012-2016 dengan total observasi sebanyak 50 observasi. Data yang digunakan adalah data sekunder yang diperoleh dari laporan keuangan perusahaan. Metode analisis yang digunakan adalah regresi data panel untuk menguji asumsi klasik dan hipotesis penelitian.

Hasil penelitian ini adalah (1) variabel *Long-Term Debt to Equity Ratio* berpengaruh signifikan terhadap *Return on Equity*; (2) variabel *Debt to Equity Ratio* berpengaruh tidak signifikan terhadap *Return on Equity*; (3) variabel *Times Interest Earned Ratio* berpengaruh signifikan terhadap *Return on Equity*; dan (4) variabel *Long-Term Debt to Equity Ratio*, *Debt to Equity Ratio*, dan *Times Interest Earned Ratio* secara simultan berpengaruh signifikan terhadap *Return on Equity*.

Kata kunci : sktruktur modal, kinerja keuangan, *long-term debt to equity ratio*, *debt to equity ratio*, *times interest earned ratio*, *return on equity*.