

INTISARI

Penelitian ini bertujuan untuk mengetahui dan membuktikan terdapatnya karakteristik perusahaan mempengaruhi struktur modal perusahaan industri properti dan industri barang konsumsi serta menguji perbedaan struktur modal pada kedua industri tersebut. Hipotesis yang diajukan adalah : (1) *Asset Tangibility* berpengaruh positif terhadap struktur modal perusahaan; (2) *Size of the firm* berpengaruh positif terhadap struktur modal perusahaan; (3) *Profitability* berpengaruh negatif terhadap struktur modal perusahaan; (4) *Growth* berpengaruh negatif terhadap struktur modal perusahaan; (5) *Business Risk* berpengaruh positif terhadap struktur modal perusahaan; (6) *Operating Leverage* berpengaruh negatif terhadap struktur modal perusahaan; (7) Terdapat perbedaan faktor-faktor yang mempengaruhi struktur modal pada industri properti dengan industri barang konsumsi.

Penelitian ini menggunakan laporan keuangan dari 24 perusahaan industri properti dan 33 perusahaan industri barang konsumsi, tahun amatan adalah 2002 sampai dengan 2006. Penelitian ini menggunakan *pooled data* yaitu merupakan kombinasi data runtut waktu (*time series*) dan *cross section*. Metode statistik yang digunakan adalah analisis regresi ganda dan uji *chow test*.

Hasil penelitian ini menunjukkan bahwa terdapat karakteristik perusahaan yang berpengaruh terhadap struktur modal kedua industri yaitu signifikan positif dari *asset tangibility*, signifikan positif dari *size of the firm* dan signifikan negatif dari *profitability*. Untuk masing-masing industri karakteristik perusahaan yang berpengaruh terhadap struktur modal perusahaan yaitu industri properti adalah signifikan positif dari *asset tangibility* dan signifikan negatif dari *growth*, sedangkan industri barang konsumsi signifikan positif dari *asset tangibility*, signifikan positif dari *size of the firm* dan signifikan positif dari *business risk*. Hasil pengujian *chow test* menunjukkan terdapat perbedaan pengaruh karakteristik perusahaan terhadap struktur modal untuk industri properti dan industri barang konsumsi.

Kata kunci: karakteristik perusahaan, struktur modal, industri properti, industri barang konsumsi

ABSTRACT

This research aimed at knowing and proving the existence characteristic of the company affected the structure of capital company of property industry and the consumer goods industry as well as tested the difference of the structure of capital in the two industries. The hypothesis that was put forward was: (1) Tangibility assets were influential positive towards the structure of capital of the company; (2) Size of the firm influential positive towards the structure of capital of the company; (3) Profitability was influential negative against the structure of capital of the company; (4) Growth was influential negative against the structure of capital of the company; (5) Business Risk was influential positive towards the structure of capital of the company; (6) Operating Leverage was influential negative against the structure of capital of the company; (7) was gotten by the difference of factors that affected the structure of capital in the property industry with the consumer goods industry.

This research used the report on finance from 24 companies of the property industry and 33 companies of the consumer goods industry, the year was 2002 to 2006. This research used pooled data that is the combination of the harmonious data time (time series) and cross section. The statistical method that was used was the analysis of dual regression and the chow test.

Results of this research showed that is gotten by the characteristics of the company that was influential against the structure of capital of the two industries that is significant positive from assets tangibility, significant positive from size of the firm and significant negative from profitability. To respectively the characteristics industry of the company that was influential against the structure of capital of the company that is the property industry was significant positive from assets tangibility and significant negative from growth, whereas the consumer goods industry significant positive from assets tangibility, significant positive from size of the firm and significant positive from business risk. A result of the chow test showed was gotten by the difference of the influence of the company of the characteristics on the structure of capital for the property industry and the consumer goods industry.

Keywords : The characteristics of the company, the structure of capital,
the property industry, the consumer goods industry