

## ABSTRAK

### PENGUJIAN KEMBALI TEORI *PECKING ORDER* VERSUS TEORI *TRADE OFF* STUDI PADA PERUSAHAAN YANG TERDAFTAR DALAM BURSA EFEK INDONESIA

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Penelitian ini bertujuan untuk menguji dua teori struktur modal, yaitu teori *Pecking Order* dan teori *Trade Off* manakah yang lebih banyak diterapkan pada perusahaan-perusahaan yang terdaftar dalam Indeks Kompas 100. Pengujian penerapan kedua teori dilakukan dengan mengukur faktor-faktor yang dinyatakan mempengaruhi struktur modal. Penelitian ini dilakukan terhadap perusahaan yang tercatat di Bursa Efek Indonesia yang memenuhi kriteria pengambilan sampel berbentuk data panel dengan periode pengamatan dari tahun 2014-2018 dan juga bukan perusahaan non keuangan. Pengujian dilakukan dengan mengukur *leverage* sebagai variabel terikat dengan variabel bebas profitabilitas (*profitability*), likuiditas (*liquidity*), pertumbuhan perusahaan (*growth*), struktur aset (*tangibility asset*), selisih terhadap target utang (*deviation to target debt*). Dengan menggunakan level signifikansi 5%, hasil penelitian menunjukkan bahwa defisit keuangan, profitabilitas, likuiditas, pertumbuhan perusahaan, selisih terhadap target utang dan struktur aset berpengaruh signifikan terhadap struktur modal. Setelah melakukan pengujian dapat disimpulkan bahwa teori *Pecking Order* masih lebih banyak diterapkan di Indonesia, diketahui dari pengaruh defisit keuangan, profitabilitas, struktur aset, likuiditas, dan selisih terhadap target utang dan tidak ada yang mendukung teori *Trade Off*.

**Kata kunci:** *trade-off theory, pecking order theory, capital structure, financial deficit, leverage, deviation to target debt.*

## ABSTRACT

### *Retesting The Pecking Order Theory Versus Trade Off Theory on Companies Listed on The Indonesian Stock Exchange*

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*This purpose of the study is to examine two theories of capital structure, namely the Pecking Order theory and which Trade Off theory is more widely applied to companies listed in the Indonesian Stock Exchange. Testing of the application of both theories is done by measuring the factors that otherwise affect capital structure. This research was conducted on companies listed on the Indonesia Stock Exchange that met the criteria for sampling in the form of panel data with an observation period from 2014-2018 and also non-financial companies also in Index Compass 100. Testing is done by measuring leverage as the dependent variable with the independent variable; financial deficits, profitability, liquidity, growth, tangibility of assets, deviation to target debt. Using a significance level of 5%, the results of the study show that financial deficits, profitability, liquidity, company growth, differences in debt targets and asset structure have a significant effect on capital structure After testing, it can be concluded that the Pecking Order theory is still more widely applied in Indonesia, it is known from the influence of financial deficits, profitability, liquidity, growth, tangibility of assets, deviation to target debt and no one supports the Trade Off theory. This is in line with previous studies which suggest that Pecking Order theory and Trade Off theory are applied simultaneously and not mutually exclusive.*

**Keywords:** *trade-off theory, pecking order theory, capital structure, financial deficit, leverage, deviation to target debt.*