

ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi sejauh mana penerapan kebijakan struktur modal berdasarkan *pecking order theory* pada perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2014 hingga 2018. Pemilihan sampel dalam penelitian ini berdasarkan metode *purposive sampling*, dengan beberapa kriteria tertentu yang ditetapkan oleh peneliti. Berdasarkan kriteria-kriteria tersebut, sebanyak 129 perusahaan non keuangan terpilih menjadi sampel dalam penelitian ini. Pengujian hipotesis yang dilakukan menggunakan teknik analisis regresi berganda dengan bantuan program SPSS. Berdasarkan hasil uji hipotesis yang telah dilakukan, dapat disimpulkan bahwa perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2014 hingga 2018 tidak melakukan kebijakan keputusan pendanaan berdasarkan *pecking order theory*.

Kata kunci: struktur modal, *pecking order theory*

ABSTRACT

This study aims to identify the extent of the application of capital structure policy based on pecking order theory in companies listed on the Indonesia Stock Exchange during the period 2014 to 2018. The selection of samples in this study is based on purposive sampling method, with certain criteria determined by researchers. Based on these criteria, 129 non-financial companies were selected as samples in this study. Hypothesis testing is performed using multiple regression analysis techniques with the help of the SPSS program. Based on the results of hypothesis testing that has been done, it can be concluded that companies listed on the Indonesia Stock Exchange during the period 2014 to 2018 did not make a funding decision policy based on pecking order theory.

Keywords: capital structure, pecking order theory