

## INTISARI

Penelitian ini memiliki tujuan untuk mendapatkan bukti empiris mengenai faktor-faktor penentu *leverage* yang diambil oleh perusahaan-perusahaan di industri perkebunan kelapa sawit yang ada di Indonesia dan Malaysia selama periode 2010 – 2014. Variabel independen dalam penelitian ini adalah *Tangibility*, *Profitability*, *Firm Size*, *Asset Utilization*, *Financial Flexibility*, *Investment Opportunity*, dan *Price*. sedangkan variabel dependen adalah *Leverage*. Penelitian ini menggunakan metoda penelitian analisa regresi linear berganda dengan menguji uji t, yang mengukur pengaruh *Tangibility*, *Profitability*, *Firm Size*, *Asset Utilization*, *Financial Flexibility*, *Investment Opportunity*, dan *Price* terhadap *Leverage*. Berdasarkan hasil penelitian menunjukkan di Indonesia dan Malaysia bahwa *Tangibility* tidak memiliki pengaruh terhadap *Leverage* dan *Profitability* memiliki pengaruh negatif terhadap *Leverage*. Di Indonesia *Firm Size* tidak memiliki pengaruh terhadap *Leverage*, di Malaysia *Firm Size* memiliki pengaruh terhadap *Leverage*, hasil yang sama diperoleh oleh variabel *Asset Utilization*. *Financial Flexibility* memiliki pengaruh negatif terhadap *Leverage* baik itu di Indonesia dan Malaysia. Di Malaysia *Investment Opportunity* tidak memiliki pengaruh terhadap *Leverage*, tapi di Indonesia *Investment Opportunity* memiliki pengaruh positif terhadap *Leverage*. *Price* tidak memiliki pengaruh terhadap *Leverage* di Malaysia, di Indonesia *Price* memiliki pengaruh positif terhadap *Leverage*.

Kata Kunci : *Capital Structure*, *Palm Oil*, *Plantations*, *Leverage*, *Tangibility*, *Profitability*, *Firm Size*, *Asset Utilization*, *Financial Flexibility*, *Investment Opportunity*, *Price*.

## ABSTRACT

This study has the objective to obtain the empirical evidence regarding the determinants of leverage that is taken by companies in the industry of oil palm plantations in Indonesia and Malaysia during the period 2010 - 2014 . The independent variable in this study is *Tangibility*, *Profitability*, *Firm Size*, *Asset Utilization*, *Financial Flexibility*, *Investment Opportunity* and *Price*. and the dependent variable is *Leverage*. This study used multiple linear regression analysis research by testing the t test, which measures the effect of *Tangibility*, *Profitability*, *Firm Size*, *Asset Utilization*, *Financial Flexibility*, *Investment Opportunity*, and *Price* to *Leverage*. Based on the results of the research show in Indonesia and Malaysia that *Tangibility* had no relationship on *Leverage* and *Profitability* has a negative relationship on *Leverage*. *Firm Size* in Indonesia do not have relationship on *Leverage*, in Malaysia has positive relationship between *Firm Size* and *Leverage*, the same result is obtained by *Asset Utilization*. *Financial Flexibility* has a negative relationship with *Leverage* both in Indonesia and Malaysia. In Malaysia *Investment Opportunity* has no relationship with *Leverage*, but in Indonesia *Investment Opportunity* has a positive relationship with *Leverage*. *Price* does not have an relationship with *Leverage* in Malaysia, in Indonesia *Price* has a positive relationship with *Leverage*.

Keywords : *Capital Structure*, *Palm Oil*, *Plantations*, *Leverage*, *Tangibility*, *Profitability*, *Firm Size*, *Asset Utilization*, *Financial Flexibility*, *Investment Opportunity*, *Price*.