

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui determinan kecepatan penyesuaian target struktur modal perusahaan di Indonesia. Berdasarkan teori *trade-off*, perusahaan melakukan penyesuaian struktur modal menuju target struktur modal atau struktur modal yang diasumsikan optimal. Target struktur modal dibentuk oleh karakteristik perusahaan seperti aset tetap, ukuran perusahaan, profitabilitas, rasio *market-to-book*, *non-debt tax shield*, likuiditas, dan *uniqueness*. Penelitian ini menguji determinan kecepatan penyesuaian pada perusahaan-perusahaan manufaktur Indonesia periode 2009-2013. Penelitian ini menggunakan *partial adjustment model* (PAM) untuk dapat menentukan kecepatan penyesuaian target struktur modal masing-masing perusahaan. Model ini digunakan karena mampu menangkap kedinamisan variabel-variabel yang mempengaruhi target struktur modal, sehingga target struktur modal yang dihasilkan lebih baik. Setelah mengetahui target struktur modal masing-masing perusahaan, maka kecepatan penyesuaian target struktur modal kemudian diregresikan dengan variabel ukuran perusahaan, profitabilitas, rasio *market-to-book*, dan *distance*. Hasil penelitian menunjukkan bahwa ukuran perusahaan dan profitabilitas memiliki pengaruh positif dan signifikan terhadap kecepatan penyesuaian target struktur modal.

Kata kunci: Struktur Modal, Target Struktur Modal, Kecepatan Penyesuaian, Struktur Modal Optimal

## **ABSTRACT**

The purpose of this study is to find the determinants of speed of adjustment to the target capital structure in Indonesia. Based on trade-off theory, firms adjust their capital structure to the target capital structure; which was assumed to be the optimal level of capital structure. The target capital structure is determined by firm's characteristics such as asset tangibility, size of the firm, profitability, market-to-book ratio (growth opportunities), non-debt tax shield, liquidity, and uniqueness of the firm. This study examines determinants of speed adjustment to the target capital structure in manufacturing firms, between 2009 and 2013. Partial Adjustment Model is used in this study to determine the speed adjustment to target capital structure in each firm. The ability of the model to capture dynamic relationships of variables that affect target capital structure hence resulting in better target capital structure is the main reason this model is used in this study. After finding the target capital structure of each firm, speed of adjustment to target capital structure were regressed with variables like size of the firm, profitability, market-to-book ratio, and distance. The result of this study shows that size of the firm and profitability are significantly and positively related to speed adjustment to target capital structure.

Key words: Capital Structure, Target Capital Structure, Optimal Capital Structure, Speed of Adjustment