



## ABSTRACT

Sukarno, M Indra. (2007). The Analysis of Capital Structure on Different Industry in Jakarta Stock Exchange (JSX). Yogyakarta. International Program, Master of Management, Faculty of Economics, Gadjah Mada University.

By developing the capital market, it is affect the changed of ownership structure and capital structure of Indonesian firms. Issues, such as how the firms finance their project, how much they use debt and equity financing, and what are the factors behind existing capital structure decision are not well understood. The maturity of the Indonesian markets motivated the researcher to analyze the capital structure on different industry within manufacturing sector listed in Jakarta Stock Exchange (JSX) for period 2001- 2005.

This study focused analyzing the capital structure on different industry which is basic industry & adhesive, diversified industry and consumer goods industry and the factors that influence the different capital structure among those industries listed in Jakarta Stock Exchange. This study uses leverage or capital structure as dependent variable which can be defined as book value of long term debt divided by sum of equity and book value of long term debt. Then, as independent variable proxy are profitability, growth, tangibility, firm size and business risk. This study uses Panel EGLS (Generalized Least Square) method which provide by Eviews software and multiple linear regression model. In this study shown that there is significant differences toward capital structure for those three industries where is consumer goods industry has bigger capital structure than basic industry & adhesive and diversified industry. This study also indicates that profitability have negative and significant influence to capital structure in basic industry & adhesive, then growth has positive and significant influence to capital structure in consumer goods industry, tangibility has positive and significant influence to capital structure in basic industry & adhesive, firm size has been identified has positive and significant influence to capital structure in basic industry & adhesive and diversified industry, meanwhile business risk has negative and significant influence to capital structure in basic industry & adhesive.

**Key words:** Capital structure or leverage, profitability, growth, tangibility, firm size and business risk.



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Seiring berkembangnya pasar modal, hal ini mengakibatkan perubahan struktur kepemilikan dan struktur modal pada perusahaan-perusahaan di Indonesia. Permasalahan mengenai bagaimana perusahaan membiayai proyek mereka, bagaimana mereka menggunakan hutang dan pembiayaan modal, dan factor apa melatar belakangi keberadaan keputusan struktur modal tidak begitu dipahami. Semakin dewasanya pasar Indonesia memotivasi peneliti untuk melakukan studi berupa analisa tentang struktur modal pada industri yang berbeda dalam sector manufaktur yang terdaftar di Bursa Efek Jakarta (BEJ) untuk periode 2001- 2005.

Studi ini memfokuskan pada analisa stuktur modal pada industri yang berbeda yaitu industri dasar & kimia, aneka industri dan industry barang konsumsi serta factor-faktor yang mempengaruhi yang mempengaruhi struktur modal diantara industri tersebut yang terdaftar di Bursa Efek Jakarta. Studi ini menggunakan *leverage* atau struktur modal sebagai variable dependen dimana dapat dijabarkan sebagai nilai buku hutang jangka panjang dibagi dengan jumlah modal ditambah nilai buku hutang jangka panjang. Kemudian variable independent terdiri dari *profitability*, *growth*, *tangibility*, *firm size*, dan *business risk*. Studi ini menggunakan metode Panel data EGLS (*Generalized Least Square*) yang telah disediakan dalam *software Eviews* dan regresi linear berganda. Dalam studi ini menunjukkan bahwa terdapat perbedaan yang signifikan terhadap struktur modal di ketiga industri tersebut dimana industri barang konsumdi memiliki struktur modal yang terbesar daripada industri dasar & kimia dan aneka industri. Studi ini juga mengindikasikan bahwa *profitability* mempunyai pengaruh negatif signifikan terhadap struktur modal pada industri dasar & kimia, kemudian *growth* mempunyai pengaruh positif signifikan terhadap struktur modal pada industri barang konsumsi, *tangibility* mempunyai pengaruh positif signifikan terhadap struktur modal pada industri dasar & kimia, *Firm Size* telah diidentifikasi mempunyai pengaruh positif signifikan terhadap struktur modal pada industri dasar & kimia, sedangkan *business risk* mempunyai pengaruh negatif signifikan terhadap struktur modal pada industri dasar & kimia.

Kata Kunci: Struktur modal atau *leverage*, *profitability*, *growth*, *tangibility*, *firm size*, dan *business risk*.