

ABSTRAK

Sella Ervina Wati, 8215132343, Pengaruh Profitabilitas, Likuiditas, Pajak, Peluang Pertumbuhan dan Keputusan Investasi terhadap Struktur Modal pada Perusahaan Non Keuangan yang terdaftar di Indeks Kompas 100 Periode 2011-2015.

Penelitian ini bertujuan untuk menguji secara empiris pengaruh profitabilitas yang diproksikan dengan *return on asset* (ROA), likuiditas yang diproksikan dengan *current ratio* (CR), pajak yang diproksikan dengan rasio pajak, peluang pertumbuhan yang diproksikan dengan *market to book value* (MBV) dan keputusan investasi yang diproksikan dengan *capital expenditure* (CAPEX) terhadap struktur modal yang diproksikan dengan dua indikator yaitu *debt to asset ratio* (DAR) dan *debt to equity ratio* (DER) pada perusahaan non keuangan yang terdaftar di Indeks Kompas 100 periode 2011-2015. Pengambilan sampel dilakukan dengan teknik *purposive sampling* dan didapatkan sampel penelitian sebanyak 81 perusahaan. Model analisis yang digunakan dalam penelitian ini adalah model regresi data panel (*unbalanced panel*) dengan menggunakan *fixed effects model*. Penelitian ini menunjukkan hasil bahwa tidak terdapat perbedaan pada dua indikator yang digunakan yaitu *debt to asset ratio* (DAR) dan *debt to equity ratio* (DER). Hasil dari regresi data panel menunjukkan bahwa profitabilitas (ROA) dan likuiditas (CR) berpengaruh negatif dan signifikan terhadap struktur modal. Selanjutnya, peluang pertumbuhan (MBV) berpengaruh positif dan signifikan terhadap struktur modal. Sedangkan pajak dan keputusan investasi (CAPEX) tidak berpengaruh terhadap struktur modal.

Kata Kunci : Struktur Modal, Profitabilitas, Likuiditas, Pajak, Peluang Pertumbuhan dan Keputusan Investasi.

ABSTRACT

Sella Ervina Wati, 8215132343, *The Impact of Profitability, Liquidity, Tax, Growth Opportunity and Investment Decisions Toward Capital Structure on Non Financial Companies Listed in Kompas 100 Index Period 2011 – 2015. Bachelor Degree of Management, State University of Jakarta, 2017.*

The purpose of this study to test empirically the effect of profitability measured by return on asset (ROA), liquidity measured by current ratio (CR), tax measured by tax rate, growth opportunity measured by market to book value (MBV) and investment decisions measured by capital expenditure (CAPEX) on capital structure measured by two indicator is debt to asset ratio (DAR) and debt to equity ratio (DER) of non financial companies listed in Kompas 100 Index period 2011 – 2015. Sampling was done by purposive sampling technique and resulting 81 companies are used as sample of this research. This research model in this study using panel data analysis (unbalanced panel) with fixed effects model approach. This study shows that there is no difference in the two indicators used are debt to asset ratio (DAR) and debt to equity ratio (DER). The result of regression analysis of panel data shows that profitability (ROA) and liquidity (CR) has negative and significant effect on capital structure. Furthermore, growth opportunity (MBV) has positive and significant effect on capital structure. However, tax and investment decisions (CAPEX) has no significant effect on capital structure.

Keywords: Capital Structure, Profitability, Liquidity, Tax, Growth Opportunity and Investment Decisions