ABSTRAK

ANALISIS FAKTOR-FAKTOR DETERMINAN STRUKTUR MODAL
Studi Empiris Perusahaan-perusahaan Publik Manufaktur di BEI Pada Masa Krisis Moneter dan Setelah Krisis Moneter

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Tujuan penelitian ini untuk mengetahui pengaruh variabel *firm size*, profitabilitas, likuiditas dan *sales growth* terhadap struktur modal pada periode krisis dan periode setelah krisis dan mengetahui perbedaan pengaruh variabel terhadap struktur modal dari kedua periode tersebut.

Pengambilan sampel dilakukan secara *purposive sampling* yaitu pemilihan sampel dari populasi berdasarkan suatu kriteria tertentu. Jenis penelitian ini merupakan studi empiris. Diperoleh 71 perusahaan manufaktur di BEJ yang listing periode 1996-2003. Teknik analisis data yang digunakan adalah regresi linier berganda.

Hasil penelitian menunjukkan variabel *firm size*, likuiditas dan *sales growth* berpengaruh terhadap struktur modal pada periode krisis. Nilai koefisien determinasi pada periode krisis = 0,369 yang menunjukkan kontribusi *firm size*, profitabilitas, likuiditas dan *sales growth* terhadap struktur modal. Sedangkan pada periode setelah krisis tidak ada satupun variabel yang berpengaruh pada struktur modal Nilai koefisien determinasi pada periode setelah krisis = 0,069 yang menunjukkan kontribusi *firm size*, profitabilitas, likuiditas dan *sales growth* sangat kecil terhadap struktur modal. Hal ini menunjukkan bahwa pada periode krisis banyak perusahaan yang menggunakan hutang didalam pendanaannya karena pada periode ini perusahaan kesulitan memenuhi kebutuhan pendanaan dari dalam perusahaan.

ABSTRACT

AN ANALYSIS OF CAPITAL STRUCTURE DETERMINANT FACTORS
An Empirical Study at Public Manufacturing Companies in BEI at Monetary Crisis Period and After Monetary Crisis Period

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The purposes of this research were to know influence of firm size, profitability, liquidity and sales growth variables on capital structure at the period of crisis and period after crisis and to know the influence difference of those variable on capital structure from both of the periods.

The sample taken was conducted by purposive sampling that was the sample selection from population was based on certain criterion. This research type was empirical study. It was obtained 71 manufacturing companies in BEI which were listed in the period of 1996-2003. The data analysis technique used was multiple linear regression.

The research result showed that firm size, liquidity and sales growth variables had influence on capital structure at the period of crisis. The value of determination coefficient at the period of crisis was 0.369 which showed the contribution of firm size, profitability, liquidity and sales growth to capital structure. While at the period after crisis none of those variables had influence on the capital structure. The value of determination coefficients at the period after crisis was 0.069, which showed the contribution of firm size, profitability, liquidity and sales growth was very small to capital structure. This matter indicated that at the period of crisis many companies used liabilities for their financing because at this period the company had difficulty to fulfill the need of financing from within company.