

RINGKASAN

Penelitian ini mencakup tentang faktor-faktor yang mempengaruhi struktur modal perusahaan makanan dan minuman di Indonesia. Penelitian ini mengambil judul: “THE DETERMINANTS OF CAPITAL STRUCTURE: EXAMINING THE CAPITAL STRUCTURE OF INDONESIAN FOOD AND BEVERAGE COMPANIES”. Tujuan penelitian ini adalah untuk menganalisa (1) Pengaruh profitabilitas terhadap struktur modal. (2) Pengaruh perisai pajak non hutang terhadap struktur modal. (3) Pengaruh ukuran perusahaan terhadap struktur modal. (4) Pengaruh keberwujudan asset terhadap struktur modal. Sampel dalam penelitian ini adalah 16 perusahaan makanan dan minuman di Indonesia. Pemilihan sampel menggunakan metode pengambilan sampel secara sengaja dengan kriteria. Data sekunder dikumpulkan dari situs resmi Bursa Efek Indonesia dan perusahaan. Data dianalisis menggunakan program perangkat lunak EViews dengan metode regresi data panel. Berdasarkan hasil penelitian menunjukkan bahwa: (1) Profitabilitas memiliki pengaruh yang signifikan dan negatif terhadap struktur modal. (2) Perisai pajak non-hutang memiliki pengaruh yang signifikan dan negatif terhadap struktur modal. (3) Ukuran perusahaan memiliki pengaruh yang signifikan dan positif terhadap struktur modal. (4) Keberwujudan aset tidak memiliki pengaruh terhadap struktur modal.

Kata Kunci: Struktur Modal, Rasio Hutang terhadap Ekuitas, Pengembalian terhadap Aset, Perisai Pajak Non-Hutang, Ukuran Perusahaan, Keberwujudan Aset, Perusahaan Makanan dan Minuman Indonesia.

SUMMARY

This research is research on the determinants of capital structure on Indonesian food and beverage companies. This study takes the title: "THE DETERMINANTS OF CAPITAL STRUCTURE: EXAMINING THE CAPITAL STRUCTURE OF INDONESIAN FOOD AND BEVERAGE COMPANIES". The purpose of this study was to analyze (1) To analyze the effect of profitability on the capital structure. (2) To analyze the effect of non-debt tax shield on the capital structure. (3) To analyze the effect of company's size on the capital structure. (4) To analyze the effect of asset tangibility on the capital structure. The sample in this study were 16 companies of listed Indonesian food and beverage companies. The purposive sampling technique is used in determining the samples. The data is collected from the official website of Indonesian Stock Exchange and each company. Data were analyzed using EViews statistical analysis software using the panel data regression method. Based on the research results, it shows that: (1) Profitability has a significant and negative effect on capital structure. (2) Non-debt tax shield has a significant and negative effect on capital structure. (3) Company's size has a significant effect and positive effect on capital structure. (4) Asset tangibility does not have a significant effect on capital structure.

Keywords: Capital Structure, Debt-to-Equity, Return on Assets, Non-debt Tax Shield, Size, Asset Tangibility, Indonesian Food and Beverage Companies.