

ABSTRACT

***THE EFFECT OF FIRM SIZE, PROFITABILITY, BUSINESS RISK,
AND EFFECTIVE TAX RATE TO CAPITAL STRUCTURE
(Study on Manufacturing Industry of Goods and Consumptions Sector Listed in
Indonesian Stock Exchange in 2012-2017)***

By

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The purposed of this research was to determine the effect of firm size, profitability, business risk, and effective tax rate on the capital structure of manufacturing companies in the goods and consumption indutries sector listed on the Indonesia Stock Exchange in 2012-2017. The populationused is 43 manufacturing companies in the goods and consumption industries sectors listed on the Indonesia Stock Exchange and 15 companies in the sample obtained through purposive sampling. The type of this research is explanatory research with secondary data sources. This study uses panel data model regression analysis techniques and program analysis tools E-views 9.0. The results of this study indicated that the t test partially firm size variable has a positive and not significant effect on capital structure. Profitability variables has a positive and significant effect on the capital structure, while the business risk and effective tax rate variables have a negative and not significant effect on the capital structure. The resultof the F test simultaneously show that the variables firm size, profitability, business risk, and effective tax rate have a significant effect on capital structure.

Keywords: Firm Size, Profitability, Business Risk, Effective Tax Rate, and Capital Structure.

ABSTRAK

PENGARUH *FIRM SIZE*, *PROFITABILITY*, *BUSINESS RISK*, DAN *EFFECTIVE TAX RATE* TERHADAP STRUKTUR MODAL (Studi Pada Perusahaan Manufaktur Sektor Industri Barang dan Konsumsi yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2017)

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Penelitian ini bertujuan untuk mengetahui pengaruh *firm size*, *profitability*, *business risk*, dan *effective tax rate* terhadap struktur modal pada perusahaan manufaktur sektor industri barang dan konsumsi yang terdaftar di Bursa Efek Indonesia tahun 2012-2017. Populasi yang digunakan adalah perusahaan manufaktur sektor industri barang dan konsumsi yang terdaftar di Bursa Efek Indonesia sebanyak 43 perusahaan dan sampel dalam penelitian ini diperoleh 15 perusahaan yang ditentukan melalui *purposive sampling*. Jenis dalam penelitian ini adalah *explanatory research* dengan sumber data yang digunakan adalah sekunder. Penelitian ini menggunakan teknik analisis regresi model data panel dan alat analisis program E-views 9.0. Hasil penelitian ini menunjukkan bahwa uji t secara parsial variabel *firm size* berpengaruh positif dan tidak signifikan terhadap struktur modal. Variabel *profitability* berpengaruh positif dan signifikan terhadap struktur modal, sedangkan variabel *business risk*, dan *effective tax rate* berpengaruh negatif dan tidak signifikan terhadap struktur modal. Hasil uji F secara simultan menunjukkan bahwa variabel *firm size*, *profitability*, *business risk* dan *effective tax rate* berpengaruh signifikan terhadap struktur modal.

Kata Kunci: *Firm Size*, *Profitability*, *Business Risk*, *Effective Tax Rate*, dan Struktur Modal