ABSTRAK

ANALISIS PENGARUH *FINANCIAL FLEXIBILITY, EARNING VOLATILITY,* DAN STRUKTUR ASET TERHADAP STRUKTUR MODAL PADA PERUSAHAAN SEKTOR INFRASTRUKTUR YANG TERCATAT DI BURSA EFEK INDONESIA TAHUN 2021-2024

Oleh

AMELIA PUTRI ANGGARA

Penelitian ini mengeksplorasi dampak *financial flexibility, earnings volatility*, dan struktur aset pada struktur modal perusahaan yang beroperasi di subsektor *heavy construction and civil engineering* industri infrastruktur Indonesia, terdaftar di Bursa Efek Indonesia antara tahun 2021 sampai 2024. Menggunakan regresi data panel pada 285 pengamatan tahun perusahaan, penelitian ini mengidentifikasi beberapa wawasan penting. Pertama, *financial flexibility* diperkirakan dengan rasio *retained earnings to total assets* memiliki hubungan positif dan signifikan secara statistik dengan struktur modal. Perusahaan dengan kekuatan keuangan internal lebih besar cenderung menggunakan utang untuk memenuhi kebutuhan dana, sehingga dapat merespons risiko dan peluang investasi secara efisien dalam industri padat modal. Sementara itu, *earnings volatility* dihitung dari standar deviasi dari *return on assets* (ROA) dan struktur aset diukur dengan proporsi *fixed assets to total assets* tidak berpengaruh signifikan terhadap struktur modal, kemungkinan karena praktik keuangan adaptif dan karakteristik khusus industri konstruksi berat yang berisiko tinggi. Temuan ini menentang universalitas teori *pecking order* dan menunjukkan perlunya peninjauan kembali teori struktur modal dalam konteks industri tertentu di negara berkembang.

Kata kunci: Struktur Modal*, Financial Flexibility, Earnings Volatility,* Struktur aset*,* Teori *Pecking Order*

ABSTRACT

ANALYSIS OF FINANCIAL FLEXIBILITY, EARNING VOLATILITY, AND ASSET STRUCTURE ON CAPITAL STRUCTURE IN INFRASTRUCTURE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2021–2024

_By_

AMELIA PUTRI ANGGARA

This study explores the impact of financial flexibility, earnings volatility, and asset structure on the capital structure of companies operating in the heavy construction and civil engineering subsector of Indonesia's infrastructure industry, listed on the Indonesia Stock Exchange between 2021 and 2024. Employing panel data regression on 285 firm-year observations, the research identifies several critical insights. First, financial flexibility—approximated by the ratio of retained earnings to total assets—has a positive and statistically significant relationship with capital structure. This suggests that firms with stronger internal finances tend to use more debt when needing additional funds, enabling them to respond effectively to financial risks and investment opportunities in a capital-intensive environment. Earnings volatility, measured by the standard deviation of ROA, and asset structure, based on the proportion of fixed assets to total assets, both do not have a significant impact on capital structure decisions. The findings indicate that income variability and asset structure do not significantly affect capital structure, likely due to firms' adaptive financial practices and the unique characteristics of capital-intensive, high-risk industries like heavy construction. This challenges the universal applicability of the pecking order theory and suggests a need to reconsider traditional capital structure theories in specific industry contexts within developing economies.

***Keywords**: Capital Structure, Financial Flexibility, Earnings Volatility, Asset Structure, Pecking Order Theory*