

## ABSTRAK

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### **FAKTOR YANG MEMPENGARUHI STRUKTUR MODAL PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA DAN BURSA MALAYSIA**

(xiv; 82 halaman: 9 gambar, 24 tabel; 3 lampiran )

Penelitian membahas mengenai faktor yang dapat mempengaruhi *Capital Structure* perusahaan manufaktur di Malaysia dan Indonesia. Faktor-faktor yang diteliti dalam penelitian adalah *Profitability*, *Growth*, *Non Debt Tax Shield*, *Business Risk*, *Tangibility* dan *Investment Opportunities* dan *Size*, *Inflation*, *Current Ratio* sebagai kontrol. *Capital Structure* dalam penelitian ini dihitung menggunakan *Debt to Equity Ratio* (DER) perusahaan. Data yang digunakan adalah perusahaan manufaktur yang terlisting di Bursa Efek Indonesia dan Bursa Malaysia pada periode 2018-2020, IPO sebelum 2018, menerbitkan laporan tahunan yang berakhir di bulan desember dan datanya tersedia dan didapatkan dari S&P Capital IQ. Total sampel yang digunakan untuk perusahaan manufaktur di Indonesia sebesar 668 dan 1134 total sampel untuk perusahaan manufaktur di Malaysia. Hasil yang diperoleh adalah (a) *Profitability* berpengaruh negatif dan signifikan di kedua negara, (b) *Growth* berpengaruh positif namun tidak signifikan di Indonesia dan negatif namun tidak signifikan di Malaysia, (c) *Non Debt Tax Shield* berpengaruh negatif namun tidak signifikan di Indonesia dan negatif namun signifikan di Malaysia, (d) *Business Risk* berpengaruh negatif namun tidak signifikan di Indonesia dan positif namun tidak signifikan di Malaysia, (e) *Tangibility* berpengaruh positif namun tidak signifikan di Indonesia dan negatif namun tidak signifikan di Malaysia dan (f) *Investment Opportunities* berpengaruh negatif namun tidak signifikan di kedua negara.

Referensi: 70 (1973-2021)

**Kata kunci:** *Capital Structure*, *Profitability*, *Growth*, *Non Debt Tax Shield*, *Business Risk*, *Tangibility*, *Investment Opportunities*.

## ABSTRACT

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***FACTORS THAT AFFECT CAPITAL STRUCTURE OF MANUFACTURING COMPANIES LISTED IN BURSA EFEK INDONESIA AND BURSA MALAYSIA***

*(xiv+ 82 pages: 9 images, 24 table; 3 attachments )*

*The study discusses the factors that affect Capital Structure of manufacturing companies listed in Indonesia and Malaysia. The factors being studied are Profitability, Growth, Non Debt Tax Shield, Business Risk, Tangibility and Investment Opportunities with Size, Inflation, Current Ratio as the control variable. Capital Structure in this study is measured using the Debt to Equity Ratio (DER) of the companies. The data used are manufacturing companies listed in Bursa Efek Malaysia and Bursa Indonesia period 2018-2020 that IPO before 2018, issues their audited annual report that ended at December throughout those 3 years and the data are available and could be accessed through S&P Capita IQ. Total sample used in this study is 668 for the Indonesia companies and 1134 for Malaysia companies. The result obtained are (a) Profitability have a negative and significant effect on both countries, (b) Growth have a positive but not significant effect in Indonesia but have a negative and not significant effect in Malaysia, (c) Non Debt Tax Shield have a negative but insignificant in Indonesia and negative but significant in Malaysia, (d) Business Risk have a negatif but insignificant in Indonesia and positive but insignificant in Malaysia, (e) Tangibility have a positive but insignificant in Indonesia and negative but insignificant in Malaysia and (f) Investment Opportunities have a negative but insignificant effect towards Capital Structure in both countries.*

*Reference: 72 (1973-2021)*

***Keywords:*** *Capital Structure, Profitability, Growth, Non Debt Tax Shield, Business Risk, Tangibility, Investment Opportunities.*