

**DETERMINAN STRUKTUR MODAL PERUSAHAAN DALAM SITUASI
OVER LEVERAGE DAN UNDER LEVERAGE YANG TERDAFTAR DI
BURSA EFEK INDONESIA PERIODE 2009-2018**

*Determinant of Company Capital Structure in The Over and The Under Leverage
Situation Listed in Indonesia Stock Exchange for 2009-2018*

DISERTASI

**Diajukan Untuk Memenuhi Sebagian dari Syarat Untuk
Memperoleh Gelar Doktor Ilmu Manajemen
Program Studi Ilmu Manajemen**



Disusun oleh :
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Program Studi Manajemen
Sekolah Pascasarjana Universitas Pendidikan Indonesia
2021

Sandra Heliola, 2021

**DETERMINAN STRUKTUR MODAL PERUSAHAAN DALAM SITUASI OVER LEVERAGE DAN UNDER
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Sebuah Disertasi yang diajukan untuk memenuhi salah satu syarat memperoleh gelar
Doktor (Dr.) pada Sekolah Pascasarjana Prodi Doktor Ilmu Manajemen

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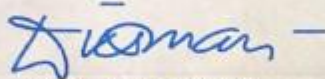
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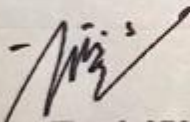
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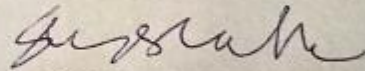


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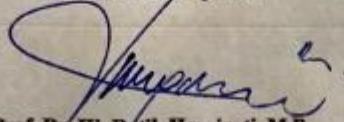


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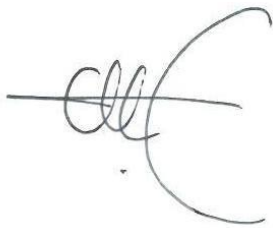
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PERNYATAAN KEASLIAN DISERTASI

Dengan ini saya menyatakan bahwa disertasi dengan judul “**Determinan Struktur Modal Perusahaan dalam Situasi *Over leverage* dan *Under Leverage* yang Terdaftar di Bursa Efek Indonesia Periode 2009-2018**” ini beserta seluruh isinya adalah benar-benar karya saya sendiri. Saya tidak melakukan penjiplakan atau pengutipan dengan cara-cara yang tidak sesuai dengan etika ilmu yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya siap menanggung risiko/sanksi apabila di kemudian hari ditemukan adanya pelanggaran etika keilmuan atau ada klaim dari pihak lain terhadap keaslian karya saya ini.

Bandung, 27 Januari 2021

Yang membuat pernyataan,



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Sandra Heliola (NIM 1808353)

ABSTRAK

Terdapat fenomena pergerakan pertumbuhan berlawanan arah antara pertumbuhan kredit dan kapitalisasi pasar perusahaan tercatat tahun 2009 hingga tahun 2018, dan fluktuasi pertumbuhan kapitalisasi pasar lebih tajam. Dan ditinjau dari *Debt to Equity Ratio* (DER) menunjukkan jumlah perusahaan di Bursa Efek Indonesia periode 2009-2018 dengan tingkat DER $> 100\%$ dengan perusahaan dengan DER $\leq 100\%$ setiap tahunnya berubah. Hal ini mendorong penulis untuk melihat bagaimana determinan *leverage* mempengaruhi keputusan struktur modal perusahaan saat perusahaan cenderung dalam situasi *over leverage* dan *under leverage* sebagai novelty penelitian. Teknik pengambilan sampel menggunakan *purposive sampling* sehingga diperoleh 274 perusahaan sampel penelitian. Pengujian hipotesis menggunakan teknik analisis regresi data panel dengan dua model yaitu model statis dan model dinamis. Hasil penelitian kami menunjukkan dengan menggunakan model statis dan dinamis pada struktur modal menunjukkan hasil yang berbeda. Determinan struktur modal lebih banyak mempengaruhi *leverage* pada model statis. Sedangkan model dinamis sebagian besar determinan struktur modal tidak berpengaruh signifikan pada *leverage* secara parsial. Likuiditas dan *business risk* merupakan determinan *leverage* paling banyak berpengaruh saat ditinjau baik pada kelompok perusahaan maupun pada model statis dan dinamis. Sedangkan ukuran perusahaan, *tax* dan NDTs merupakan determinan *leverage* paling sedikit memberikan pengaruh. Pada kedua kelompok perusahaan dengan *over leverage* dan *under leverage* secara simultan *Tangibility Asset*, *Market to Book Ratio*, *Size*, *Profitability*, *Liquidity*, *Tax*, *Non-Debt Tax Shield*, *Risk* dan *industrial classification* berpengaruh pada struktur modal. Hasil penelitian menunjukkan perusahaan di Indonesia dalam keputusan struktur modalnya, mendukung Teori Pecking Order.

Kata Kunci : Struktur modal, Determinan *Leverage*, *Over leverage*, *Under leverage*, Model Statis, Model Dinamis.

ABSTRACT

There is a phenomenon of growth movements in the opposite direction between credit growth and market capitalization of companies recorded from 2009 to 2018, and market capitalization growth fluctuations are sharper. And in terms of the Debt to Equity Ratio (DER), it shows that the number of companies on the Indonesia Stock Exchange for the period 2009-2018 with a DER level of $> 100\%$ with companies with $DER \leq 100\%$ each year changes. This encourages the author to see how the determinant of leverage influences the decision on the company's capital structure when the company tends to be in over leveraged and under leveraged situations as a novelty research.. The sampling technique used purposive sampling in order to obtain 274 research sample companies. Hypothesis testing uses panel data regression analysis techniques with two models, namely static models and dynamic models. Our research results show that using static and dynamic models on the capital structure shows different results. The determinants of capital structure have more influence on the leverage in the static model. Meanwhile, the dynamic model, most of the determinants of the capital structure, have no significant effect on leverage partially. Liquidity and business risk are the most influential determinants of leverage when viewed both in company groups and in static and dynamic models. Meanwhile, company size, tax and NDTs are the least influential determinants of leverage. In the two groups of companies with over-leverage and under leverage simultaneously Tangibility Asset, Market to Book Ratio, Size, Profitability, Liquidity, Tax, Non-Debt Tax Shield, Risk, and industry classification affects the capital structure. The results showed that the Indonesian company in its capital structure decisions supported The Pecking Order Theory.

Keywords: Capital structure, Leverage Determinants, Over leverage, Under leverage, Static Models, Dynamic Models

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