

INTISARI

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh kondisi pasar, profitabilitas, *tangibility assets*, ukuran perusahaan, *non-debt tax shield* terhadap *leverage* pada perusahaan manufaktur di Indonesia dimana kondisi pasar diproksikan dengan *market-to-book ratio* dan *leverage* dihitung menggunakan *book leverage*. Sampel yang digunakan dalam penelitian ini terdiri dari 59 perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2012-2016.

Penelitian ini menggunakan analisis regresi data panel sebagai metode analisis. Hasil statistik menunjukkan bahwa kondisi pasar berpengaruh positif signifikan terhadap *leverage*. Profitabilitas berpengaruh negatif signifikan terhadap *leverage*. *Non-debt tax shield* berpengaruh negatif tidak signifikan terhadap *leverage*. *Tangibility assets* berpengaruh negatif tidak signifikan dan ukuran perusahaan berpengaruh positif tidak signifikan terhadap *leverage*.

Kata kunci: *leverage*, kondisi pasar, profitabilitas, *tangibility assets*, ukuran perusahaan, *non-debt tax shield*.

ABSTRACT

The purpose of this research is to know the influence of market conditions, profitability, tangibility assets, firm size, and non-debt tax shield to leverage at manufacturing companies in Indonesia where market conditions are proxied with market-to-book ratio and leverage is calculated using book leverage. The sample used in this study consist of 59 companies listed on the Indonesia Stock Exchange during the period 2012-2016.

This study uses panel data regression analysis as the method of analysis. The statistics show that market condicions has a significant positive effect on leverage. Profitability has a significant negative effect on leverage. Non-debt tax shield has no significant negative effect on leverage. Tangibility assets have no significant negative effect and firm size has no significant positive effect on leverage.

Keywords : leverage, market condicions, profitability, tangibility assets, firm size, non-debt tax shield.