

INTISARI

Penelitian ini bertujuan untuk menguji: (1) pengaruh profitabilitas terhadap struktur modal, (2) pengaruh *funds flow deficit* terhadap struktur modal, (3) pengaruh *tangibility* terhadap struktur modal, (4) pengaruh ukuran perusahaan terhadap struktur modal, (5) pengaruh *non-debt tax shield* terhadap struktur modal, dan (6) pengaruh peluang pertumbuhan terhadap struktur modal. Variabel dependen pada penelitian ini yaitu struktur modal, sedangkan variabel independennya yaitu profitabilitas, *funds flow deficit*, *tangibility*, ukuran perusahaan, *non-debt tax shield*, dan peluang pertumbuhan. Populasi pada penelitian ini yaitu perusahaan non keuangan yang *go public* di Bursa Efek Indonesia tahun 2015-2017. Teknik pengambilan sampel dengan metode *purposive sampling*. Berdasarkan kriteria yang ada diperoleh 359 sampel perusahaan non keuangan. Penelitian ini menggunakan data *panel*. Penelitian ini menggunakan teknik analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa: (1) profitabilitas berpengaruh negatif dan signifikan terhadap struktur modal, (2) *funds flow deficit* berpengaruh positif dan tidak signifikan terhadap struktur modal, (3) *tangibility* berpengaruh negatif dan signifikan terhadap struktur modal, (4) ukuran perusahaan berpengaruh positif dan signifikan terhadap struktur modal, (5) *non-debt tax shield* berpengaruh positif dan tidak signifikan terhadap struktur modal, (6) Peluang pertumbuhan berpengaruh positif dan signifikan terhadap struktur modal.

Kata kunci: Profitabilitas, *funds flow deficit*, *tangibility*, ukuran perusahaan, *non-debt tax shield*, peluang pertumbuhan, dan struktur modal.

ABSTRACT

This study aims at examining: (1) the effect of profitability on capital structure, (2) the effect of funds flow deficit on capital structure, (3) the effect of tangibility on capital structure, (4) the effect of company size on capital structure, (5) the effect of non-debt tax shield on capital structure, and (6) the effect of growth opportunities on capital structure. The dependent variable in this study is the capital structure, while the independent variables are profitability, funds flow deficit, tangibility, company size, non-debt tax shield, and growth opportunities. The population in this study are non-financial companies that went public on the Indonesia Stock Exchange in 2015-2017. The sampling technique used is purposive sampling method. Based on existing criteria, there are 359 samples of non-financial companies obtained. This study uses panel data. This study uses multiple linear regression analysis techniques.

The results of this study indicate that: (1) profitability has a negative and significant effect on capital structure, (2) funds flow deficit has a positive and not significant effect on capital structure, (3) tangibility has a negative and significant effect on capital structure, (4) company size has a positive and significant effect on capital structure, (5) non-debt tax shield has a positive and not significant effect on capital structure, (6) growth opportunities has a positive and significant effect on capital structure.

Keywords: profitability, funds flow deficit, tangibility, company size, non-debt tax shield, growth opportunities, and capital structure.