

INTISARI

Penelitian ini bertujuan untuk menguji apakah perusahaan yang berada di Indonesia melakukan penerbitan saham baru untuk memenuhi pendanaannya yang didasari dengan adanya teori market timing. Teori market timing menyebutkan bahwa perusahaan akan menerbitkan saham baru pada saat harga tinggi (overvalued) dan membeli kembali pada saat harga rendah (undervalued). Dalam penelitian ini menggunakan variabel dependen struktur modal, terdapat variabel kontrol diantaranya nilai pasar (market-to-book ratio), asset tangibility, ukuran perusahaan profitabilitas. Penelitian ini menggunakan data cross-section dengan jumlah sampel 118 perusahaan non keuangan yang melakukan initial public offering (IPO) di Indonesia pada tahun 2010-2017. Hasil penelitian ini menunjukkan bahwa market to book ratio berpengaruh negatif terhadap struktur modal. Berdasarkan hasil tersebut maka perusahaan di Indonesia menerapkan teori market timing sebagai sumber pendanaan eksternal.

Kata kunci: teori market timing, leverage, market to book ratio, asset tangibility, ukuran perusahaan, profitabilitas

ABSTRACT

This research aimed to examine whether companies in Indonesia issue new shares to meet their funding based on market timing theory. Market timing theory states that companies will issue new shares when prices are high (overvalued) and buy back when prices are low (undervalued). In this study using the dependent variable capital structure, there are control variables including market value (market-to-book ratio), asset tangibility, company size profitability. This study uses cross-section data with a sample of 118 non-financial companies that conducted an initial public offering (IPO) in Indonesia in 2010-2017. The results of this study indicate that the market to book ratio has a negative effect on capital structure. Based on these results, companies in Indonesia apply market timing theory as a source of external funding.

Keywords: market timing theory, leverage, market to book ratio, asset tangibility, company size, profitability.