

ABSTRAK

Struktur modal merupakan hal penting bagi perusahaan karena struktur modal perusahaan termasuk gambaran dari keadaan keuangan perusahaan untuk membiayai segala kegiatan dalam bentuk baik operasional maupun non operasional dengan tujuan untuk mendapatkan keuntungan. Banyak faktor yang dapat memengaruhi struktur modal perusahaan. Beberapa diantaranya adalah risiko bisnis, *non-debt tax shield* dan *tangibility asset*.

Penelitian ini bertujuan untuk memberikan gambaran bagaimana risiko bisnis, *non-debt tax shield*, *tangibility asset* dan struktur modal pada perusahaan sub sektor otomotif dan komponen yang terdaftar di Bursa Efek Indonesia periode 2013-2017 serta mengetahui pengaruh risiko bisnis, *non-debt tax shield* dan *tangibility asset* terhadap struktur modal baik secara parsial maupun simultan.

Metode penelitian yang digunakan adalah metode deskriptif verifikatif. Populasi dari penelitian ini yaitu sebanyak 13 perusahaan, perusahaan sub sektor otomotif dan komponen yang terdaftar di BEI periode 2013-2017. Teknik pengambilan sampel menggunakan *purposive sampling* dengan total 12 perusahaan yang memenuhi kriteria. Analisis data dilakukan dengan menggunakan uji asumsi klasik, analisis korelasi, analisis regresi linier berganda dan koefisien determinasi. Sedangkan pengujian hipotesis yang digunakan adalah metode statistik uji parsial (uji t) dan uji simultan (uji F) menggunakan SPSS 20 for Windows.

Hasil penelitian menunjukkan bahwa secara parsial risiko bisnis berpengaruh terhadap struktur modal, *non-debt tax shield* berpengaruh terhadap struktur modal dan *tangibility asset* berpengaruh terhadap struktur modal. Dan secara simultan risiko bisnis, *non-debt tax shield* dan *tangibility asset* berpengaruh terhadap struktur modal.

Kata Kunci: Risiko Bisnis, Non-Debt Tax Shield, Tangibility Asset, Struktur Modal

ABSTRACT

The capital structure is important to the company because the company's capital structures includes an overview of the company's financial condition to finance all activities in both operational and non operational to gain advantage. Many factors which may affect the structure of the capital. Some of these are business risk, non-debt tax shield and tangibility asset.

The research aim to provide an overview of business risks, non-debt tax shield, tangibility asset and capital structure in the sub sector of automotive and component listed on the Indonesian Stock Exchange of the 2013-2017 period as well as know the effect business risk, non-debt tax shield and tangibility asset of the capital structure.

The research method that used in this study is descriptive verificative method. The population of this study was 13 companies of the sub sector automotive and component which were listed on the IDX in the period 2013-2017. The method of selecting this study sample using a purposive sampling method with a total of 12 companies that meets the criteria. Data analysis was performed using the classic assumption test, correlation analysis, multiple linear regression analysis and coefficient of determination. While the hypothesis testing used is a partial test statistical method (t test) and a simultaneous test (F test) using SPSS 20 for Windows.

The results of the study, partially, business risks has an effect on capital structure, non-debt tax shield has an effect on capital structure and tangibility asset has an effect on capital structure. And simultaneously, business risk, non-debt tax shield and tangibility asset affect the capital structure.

Key Word: Business Risk, Non-Debt Tax Shield, Tangibility Asset, Capital Structure.