

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 profitabilitas, *business risk*, *non-debt tax shield*, dan *tangibility asset*.

Penelitian ini bertujuan untuk memberikan gambaran bagaimana profitabilitas, *business risk*, *non-debt tax shield*, *tangibility asset* dan struktur modal pada perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2014-2018 serta mengetahui pengaruh profitabilitas, *business risk*, *non-debt tax shield*, *tangibility asset* terhadap struktur modal baik secara parsial maupun simultan.

Metode penelitian yang digunakan adalah metode deskriptif verifikatif. Populasi dari penelitian ini yaitu sebanyak 26 perusahaan, perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2014-2018. 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 26 for Windows.

Hasil penelitian menunjukkan bahwa secara parsial profitabilitas tidak berpengaruh terhadap struktur modal, *business risk* tidak berpengaruh terhadap struktur modal, *non-debt tax shield* berpengaruh terhadap struktur modal, dan *tangibility asset* berpengaruh terhadap struktur modal. Dan secara simultan profitabilitas, *business risk*, *non-debt tax shield*, dan *tangibility asset* berpengaruh terhadap struktur modal.

Kata Kunci: Profitabilitas, Business Risk, 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 profitability, 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 food and beverage listed on the Indonesian Stock Exchange of the 2014-2018 period as well as know the effect profitability, 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 26 companies of the sub sector food and beverage which were listed on the IDX in the period 2014-2018. 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 26 for Windows.*

The results of the study, partially, profitability has not effect on capital structure, business risk has not 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, , profitability, business risk, non-debt tax shield and tangibility asset affect the capital structure.

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