

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh tata kelola perusahaan pada struktur modal dengan profitabilitas sebagai variabel moderasi pada perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2014-2015.

Sampel penelitian ini terdiri dari 51 perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dengan jumlah pengamatan sebesar 102 dan dipilih secara *purposive sampling*. Data laporan keuangan dan laporan keuangan diperoleh dari *Indo-Exchange File (IDX)*. Pengujian hipotesis dalam penelitian ini menggunakan analisis regresi linier berganda untuk menguji pengaruh tata kelola perusahaan, *Return on Equity (ROE)* pada struktur modal dengan profitabilitas sebagai variabel moderasi. Dalam penelitian ini variabel tata kelola perusahaan diukur dengan menggunakan variabel kepemilikan manajerial, kepemilikan institusional, dewan direksi, dan komite audit, profitabilitas diukur dengan menggunakan *Return On Equity (ROE)*, dan struktur modal menggunakan *Debt Equity Ratio (DER)*,

Hasil penelitian dengan regresi linier berganda menunjukkan bahwa saham manajerial tidak berpengaruh pada struktur modal, saham institusional berpengaruh pada struktur modal, dewan direksi tidak berpengaruh pada struktur modal, komite audit berpengaruh pada struktur modal. Sedangkan analisis variabel moderasi dengan metode Uji Interaksi Moderated Regression Analysis (MRA) menunjukkan bahwa profitabilitas tidak mampu memoderasi pengaruh tata kelola perusahaan pada struktur modal.

Kata kunci: Tata Kelola Perusahaan, Profitabilitas, Struktur Modal.

ABSTRACT

This research is aimed to examine the influence of company management to the capital structure with profitability as the moderating variable at manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2014-2015 periods.

The research samples are 51 manufacturing companies which are listed in Indonesia Stock Exchange (IDX) with the numbers of observations are 102 and it has been selected by using purposive sampling. The data of financial statement and financial statement has been obtained from Indo-Exchange File (IDX). The hypothesis test has been done by using multiple linear regressions analysis in order to examine the influence of company management, Return on Equity (ROE) at capital structure with profitability as the moderating variable. In this research, the company management has been measured by using managerial ownership, institutional ownership, board of director, and audit committee; profitability has been measured by using Return on Equity (ROE), and capital structure has been done by using Debt Equity Ratio (DER).

The result of the research which has been carried out by using multiple linear regressions shows that managerial ownership not gives influences to the capital structure, institutional ownership gives influences to the capital structure, board of director does not gives influences to the capital structure, audit committee gives influences to the capital structure. Meanwhile, the analysis of moderating variable which has been done by using the Interaction Test method of Moderated Regression Analysis (MRA) shows that profitability does not able to moderate the influence of capital structure to the capital structure.

Keywords: Company management, profitability, capital structure.