

## INTISARI

Struktur modal merupakan keputusan yang sangat penting bagi perusahaan karena terkait dengan strategi sumber pendanaan yang akan digunakan perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh *growth opportunity*, profitabilitas dan kebijakan dividen terhadap struktur modal pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode tahun 2012-2014.

Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2012-2014 dan dipilih menggunakan teknik *purposive sampling* yang merupakan bagian dari metode *non probability sampling*, sehingga diperoleh 26 perusahaan manufaktur yang memenuhi kriteria. Teknik analisis data yang digunakan dalam penelitian ini adalah metode analisis regresi berganda dengan variabel dependen yaitu struktur modal dan variabel independen yaitu *growth opportunity*, profitabilitas dan kebijakan dividen dengan menggunakan program SPSS.

Hasil uji *goodness of fit* menunjukkan bahwa *growth opportunity*, profitabilitas dan kebijakan dividen merupakan faktor penjelas dari struktur modal. Dan hasil uji koefisien determinasi membuktikan bahwa variabel independen berpengaruh terhadap variabel dependen. Hasil uji hipotesis dengan menggunakan uji t membuktikan bahwa *growth opportunity* dan profitabilitas berpengaruh terhadap struktur modal. Sedangkan kebijakan dividen tidak berpengaruh terhadap struktur modal.

Kata kunci: *Growth Opportunity*, Profitabilitas, Kebijakan Dividen dan Struktur Modal.

## ABSTRACT

Capital structure is the most important decision for the company because it is associated with the strategy of funding sources which will be used by the company. This research is aimed to find out the influence of growth opportunity, profitability and dividend policy to the capital structure of manufacturing companies which are listed in Indonesia Stock Exchange in 2012-2014 periods.

The population is all manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2012-2014 periods and they have been selected by using purposive sampling technique which is part of non profitability sampling method, so 26 manufacturing companies which have met the criteria have been selected as samples. The data analysis techniques has been done by using multiple regression analysis and the dependent variable is capital structure and the independent variables are growth opportunity, profitability and dividend policy by using SPSS.

The result of goodness of fit test shows that growth opportunity, profitability and dividend policy are the explanatory factors from the capital structure. The result of determination coefficient test has proved that the independent variables give influence to the dependent variable. The result of hypothesis test which has been done by using t test has proved that growth opportunity and profitability gives influence to the capital structure. Meanwhile, the dividend policy does not give any influence to the capital structure.

Keywords: *Growth opportunity*, profitability, dividend policy and capital structure.