

## ABSTRAK

Struktur modal adalah proporsi pendanaan dengan hutang (*debt financing*) perusahaan. Dengan demikian struktur modal merupakan kunci perbaikan produktivitas dan kinerja perusahaan. Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan, ukuran perusahaan, dan risiko bisnis terhadap struktur modal. Pada penelitian ini kinerja keuangan diukur dengan menggunakan rasio profitabilitas dan pertumbuhan penjualan, ukuran perusahaan diukur dengan natural logaritma total asset, risiko bisnis diukur dengan menghitung *degree of operating leverage*.

Jenis penelitian ini yaitu penelitian kuantitatif. Teknik yang digunakan untuk memperoleh sampel menggunakan teknik *purposive sampling* dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut diperoleh sampel sebanyak 45 perusahaan. Penelitian ini menggunakan metode analisis regresi berganda dengan syarat memenuhi uji asumsi klasik. Metode ini diuji menggunakan program SPSS versi 20.

Hasil penelitian ini menunjukkan bahwa ukuran perusahaan dan risiko bisnis berpengaruh positif terhadap struktur modal, sementara itu kinerja keuangan tidak berpengaruh signifikan terhadap struktur modal. Model regresi dalam penelitian ini menunjukkan nilai koefisien determinasi sebesar 0,934. Hal ini berarti variabel dependen dipengaruhi oleh seluruh variabel independen sebesar 93,4% dan sisanya 6,6% dipengaruhi oleh variabel lain yang tidak diteliti.

Kata Kunci : kinerja keuangan, ukuran perusahaan, risiko bisnis, struktur modal

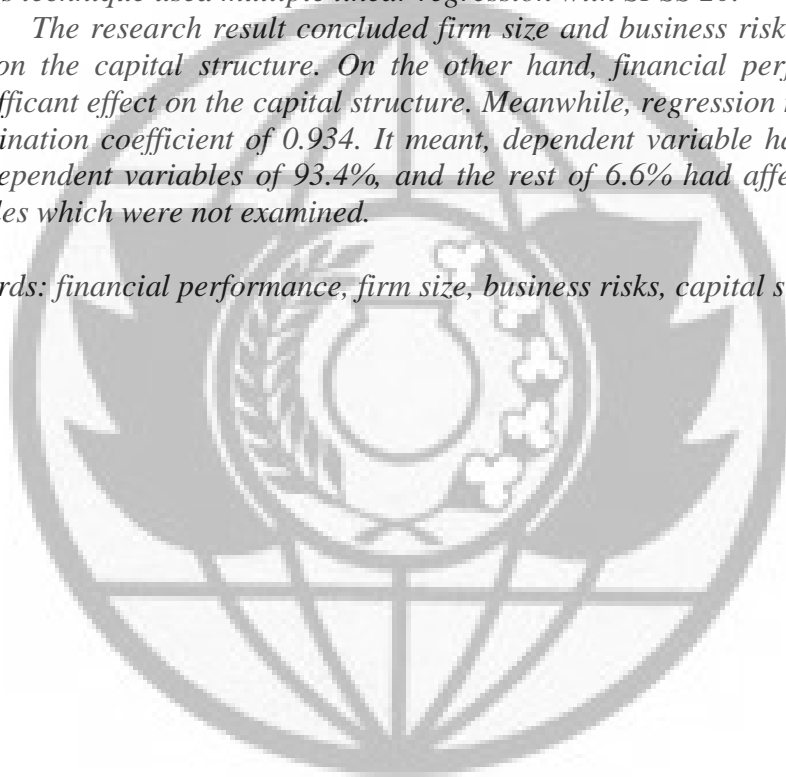
## ABSTRACT

*As capital structure is funds proportion with company's debts (debt financing), its structure becomes key of productivity and company's performance. While, this research aimed to examine the effect of financial performance, firm size, and business risks on the capital structure. Moreover, the financial performance was measured by natural logarithms total asset, business risks was measured by degree of operating leverage.*

*The research was quantitative. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 45 companies as sample. In addition the data analysis technique used multiple linear regression with SPSS 20.*

*The research result concluded firm size and business risks had positive effect on the capital structure. On the other hand, financial performance had insignificant effect on the capital structure. Meanwhile, regression model showed determination coefficient of 0.934. It meant, dependent variable had affected by all independent variables of 93.4%, and the rest of 6.6% had affected by other variables which were not examined.*

*Keywords: financial performance, firm size, business risks, capital structure*



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As capital structure is funds proportion with company's debts (debt financing), its structure becomes key of productivity and company's performance. While, this research aimed to examine the effect of financial performance, firm size, and business risks on the capital structure. Moreover, the financial performance was measured by profitability and sales growth, the firm size was measured by natural logarithms total asset, business risks was measured by degree of operating leverage.

The research was quantitative. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 45 companies as sample. In addition, the data analysis technique used multiple linear regression with SPSS 20.

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