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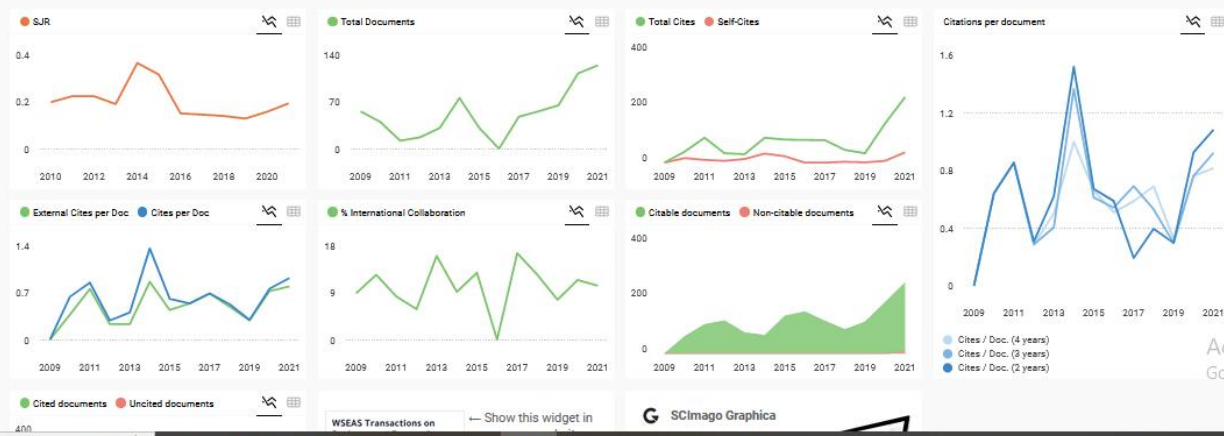
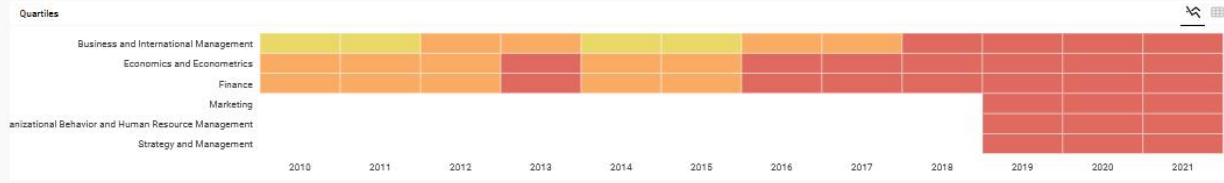
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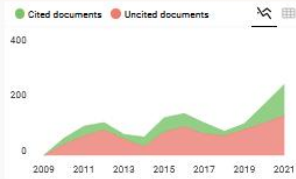
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The Nexus Between Relationship of Environmental Uncertainty and Capital Structure: Corporate Governance as Moderator

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Surabaya, INDONESIA
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Abstract: - Changes in the external environment create uncertainty for the company. This study aims to find empirical evidence of the effect of environmental uncertainty on the capital structure of companies moderated by corporate governance. The research was conducted on manufacturing companies in Indonesia during 2014-2018. Data were analyzed using moderated regression analysis. The findings show that the effect of environmental uncertainty on the company's capital structure and the moderating ability of corporate governance strengthens the effect of environmental uncertainty on the company's capital structure. The contribution of this finding is useful for company owners, where when environmental uncertainty is higher and corporate governance is getting better, it actually makes managers try to allocate greater debt into their capital structure. It is better if the owner does not easily believe in the results of performing of his managers and remains under periodic control. Another contribution of this finding is also reminiscent of the concept of pecking order theory, which has been underestimated.

Key-Words: - Capital structure, environmental uncertainty, corporate governance, environmental management.

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