

ABSTRACT

Determination of the proportion of debt and equity capital in its use as a source of corporate funding is closely related to capital structure. Optimal capital structure conducted by management to enhance shareholder value. This study aimed to analyze whether there is influence of firm size (SIZE), Sales Growth (GROWTH), Return on Asset (ROA), Likuidity (LIQ), Asset Structure (AS) to the Capital structure (DER) in the company and the MNC DC period 2008-2010.

Sampling technique employed was purposive sampling with criteria (1) manufacture company which continuously listed in BEI during 2008-2010; (2) which regularly submitted annual report during observation periode (periode 2008-2010); (3) these company also should gain positive net income during observation periode. Data obtained by the publication of Indonesian Capital Market Directory (ICMD 2011), obtained for the sample of 14 from 43 MNC companies and 44 from 101 for the DC company. Analysis technique used is multiple regression analysis, hypotheses test conducted to examine partial regression coefficient determined by t-stat, while simultant regression coefficient determined by F-stat at 5% level of significance, and chow test to examine the influential difference of the regression coefficient between MNC and domestic companies. A classic assumption examination which consist of data normality test, multicollinearity test, heteroskedasticity test and autocorrelation test is also being done to test the hypotheses.

During the observation period of the study indicate that the data are normally distributed. Based on the test multicollinearity, heteroscedasticity test and autocorrelation test found no variables that deviate from the classical assumptions, this suggests that the available data has been qualified to use the model of multiple linear regression equation. From the analysis of data showed that the SIZE have a significant negative effects, Sales Growth has positive and insignificant, ROA, LIQ and AS have a significant negative impact to DER on the MNC company. While the DC company Size and Sales Growth have a significantly postive effect, ROA, LIQ, and AS has negative an significant impact to DER. The test results Chow test F value of 17,016. F-table value of 2,267 is obtained. Thus the obtained value of Chow test (17,016) > F-table (2,267). This means there is a significant difference in the effect of the influence of five independent variables on DER on MNC and DC company.

Key words: Debt to Equity Ratio (DER), Firm size (SIZE), Sales Growth (GROWTH), Return on asset (ROA), Liquidity (LIQ), Asset Structure (AS).