

ABSTRAK

Keputusan pendanaan perusahaan dengan utang disebut dengan *leverage* keuangan. Keputusan tersebut dipengaruhi oleh beberapa faktor, diantaranya besar kecilnya jaminan yang diisyaratkan oleh pihak kreditur, dan kondisi ekonomi. Struktur aktiva yang mencerminkan macam dan komposisi nilai aktiva dan kondisi ekonomi menjadi pertimbangan yang akan menentukan besar kecilnya jumlah dan macam utang yang digunakan perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh struktur aktiva terhadap *leverage* keuangan perusahaan manufaktur di Indonesia serta apakah pengaruh struktur aktiva terhadap *leverage* keuangan yang dimoderasi oleh kondisi ekonomi. Penulis menggunakan 128 sampel perusahaan manufaktur yang terdaftar di Indonesian Capital Market Directory selama tahun 1995-2004, dengan observasi sebanyak 675. Hasil regresi berganda menunjukkan bahwa struktur aktiva lancar berpengaruh positif signifikan terhadap *short term debt to total ratio*, sedangkan struktur aktiva tetap berpengaruh positif terhadap *long term debt to total asset ratio* dan seluruh struktur aktiva berpengaruh positif terhadap *total debt to total asset ratio*. Hal tersebut berarti perusahaan manufaktur di Indonesia cenderung menggunakan keputusan modal kerja moderat. Kondisi ekonomi memperlemah pengaruh *fix asset to total asset ratio* terhadap *total debt to total asset ratio*. Artinya, semakin baik kondisi ekonomi, aktiva tetap yang berfungsi sebagai jaminan atas utang semakin tidak dibutuhkan.

Kata kunci: struktur aktiva, *leverage* keuangan, dan kondisi ekonomi.

ABSTRACT

The company with debt funding decisions referred to by financial leverage. The decision was influenced by several factors, including the amount of collateral presupposed by the borrower, and economic conditions. The structure of assets reflecting the variety and composition of assets and economic conditions become a consideration which will determine of debt that the company used. This research aims to know the influence of the assets structure against financial leverage of manufacturing company in Indonesia and looking at the influence of assets structure against financial leverage which is moderated by economic conditions. The author uses 128 samples of manufacturing companies listed on the Indonesian Capital Market Directory during 1995-2004, with 675 observations. Multiple regression results showed that current asset structure has a significantly positive effect on short debt to total ratio, while fixed asset structure has a positive effect towards the long term debt to total asset ratio and the whole asset structure on the total debt to total asset ratio. It means manufacturing company in Indonesia tends to use moderate working capital decisions. Economic conditions weaken the influence of the fixed asset to total asset ratio on the total debt to total asset ratio. It means, the better the condition of economy, the less fixed assets is needed as collateral for total loans.

Keywords: asset structure, financial leverage, and economic conditions.