

## ABSTRAK

*Leverage* merupakan rasio yang digunakan untuk melihat seberapa besar perusahaan menggunakan hutang dalam membiayai operasional perusahaan. *Market share* merupakan bagian pasar yang mampu dikuasai oleh perusahaan. Penelitian ini menguji bagaimana hubungan timbal balik (simultan) antara *leverage* dan *market share* pada perusahaan manufaktur yang terdaftar di BEI tahun 2009-2013. Terdapat 2 persamaan dalam penelitian ini, yaitu variabel endogen *leverage* memiliki variabel eksogen *market share*, *growth opportunity*, aset berwujud, *size*, risiko bisnis dan ROA. Variabel endogen *market share* memiliki variabel eksogen *leverage*, likuiditas, *specificity*, *growth opportunity*, dan HHI. Model pengujian yang digunakan dalam penelitian ini yaitu model 2SLS (*Two Stage Least Square*) dan Hausman, alat pengujian yang digunakan adalah SPSS 18. Objek penelitian yang digunakan dalam penelitian adalah perusahaan manufaktur yang terdaftar di BEI tahun 2009-2013 dengan jumlah sampel yang didapat sejumlah 192 sampel. Hasil Penelitian menjelaskan bahwa tidak terdapat hubungan simultan antara *leverage* dan *market share* perusahaan,

**Kata Kunci :** *Leverage, Market Share, Competitive Position in Product Market, 2SLS, Hausman.*

## ABSTRACT

Leverage is the ratio used to see how large companies use debt to finance its operations. Market share is part of the market that is capable controlled by the company. This study examines how reciprocal relationships (simultaneous) between leverage and market share in the companies listed on the Stock Exchange in 2009-2013. There are two equations in this study, the endogenous variable that is leverage has exogenous variable that is market share, growth opportunity, tangible assets, size, business risk and ROA. Endogenous variable that is market share has exogenous variable that is leverage, liquidity, specificity, growth opportunity, and HHI. Testing model used in this study is a model 2SLS (Two Stage Least Square) and Hausman, testing tools used was SPSS 18. The object of research used in this research are manufacturing companies listed on the Stock Exchange in 2009 to 2013 the number of samples obtained some 192 samples. Research explains that there is no simultaneous relationship between leverage and market share of the company.

**Keywords:** Leverage, Market Share, Competitive Position in Product Market, 2SLS, Hausman.