

## **ABSTRACT**

*This study aim to determine the effect of financial constraint, size, asset tangibility, operating income, retained earnings and trade credit to capital structure in manufacturing firm in Indonesia. Capital structre in this research measured by long term debt to equity ratio. This research using multiple regression analysis in estimating the effect of six independent variables to capital structure manufacturing firm. The data obtained from financial report annual publication in the period 2009-2013 in Indonesia Stock Exchange (IDX). The number of samples used are 66 manufacturing firm with purposive sampling.*

*The result find that financial constraint, operating income, retained earnings and trade credit have significant negative impact to capital structure. The empirical result also portrays positive statistically significant firm size to capital structure. Asset tangibility shows the different result that have negative insignificant to capital structure.*

*Keywords: Capital structure, financial constraint, size, asset tangibility, operating income, retained earnings, trade credit, Indonesia.*

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *financial constraint*, *size*, *asset tangibility*, *operating income*, *retained earnings* dan *trade credit* terhadap struktur modal perusahaan sektor manufaktur di Indonesia. Struktur modal perusahaan dalam penelitian ini dinyatakan dengan perbandingan utang jangka panjang dengan ekuitas perusahaan (*long term debt to equity ratio*). Penelitian ini menggunakan regresi linier berganda untuk mengetahui pengaruh keenam variabel independen terhadap struktur modal perusahaan sektor manufaktur. Data dalam penelitian ini berasal dari laporan keuangan yang dipublikasikan pada periode 2009-2013 di Bursa Efek Indonesia (BEI). Berdasarkan metode purposive sampling diperoleh sampel sebanyak 66 perusahaan sektor manufaktur.

Hasil penelitian menunjukkan *financial constraint*, *operating income*, *retained earnings* dan *trade credit* berpengaruh negatif signifikan terhadap struktur modal. Hasil penelitian juga menemukan bahwa *size* perusahaan berpengaruh positif signifikan terhadap struktur modal. Variabel *asset tangibility* menunjukkan hasil yang berbeda yaitu berpengaruh negatif tidak signifikan terhadap struktur modal.

Kata Kunci: Struktur modal, *financial constraint*, *size*, *asset tangibility*, *operating income*, *retained earnings*, *trade credit*, Indonesia.