

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh antara *organization capital* dengan siklus hidup perusahaan (*firm life cycle*). Sampel yang digunakan adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2017, dengan total observasi 580 data dari 116 perusahaan dan menggunakan metode *purposive sampling*. Penelitian ini menggunakan variabel independen *organization capital* yang diproksikan dengan OC/TA dan variabel dependen siklus hidup perusahaan (*firm life cycle*) yang diproksikan dengan *dummy* klasifikasi siklus hidup berdasarkan *cashflow*, *retained earnings to total assets*, dan *retained earnings to total equity*. Selain itu, variabel kontrol yang digunakan adalah ukuran perusahaan, *market-to-book ratio*, *leverage*, *return on equity*, pertumbuhan penjualan perusahaan, *capital expenditure*, dan *asset turnover ratio*. Teknik analisis yang digunakan adalah regresi logistik multinomial. Hasil penelitian menunjukkan bahwa *organization capital* berpengaruh signifikan terhadap siklus hidup perusahaan (*firm life cycle*), di mana perusahaan dengan *organization capital* tinggi berada pada tahap *introduction* dan *decline*, sedangkan perusahaan dengan *organization capital* rendah berada pada tahap *growth* dan *mature*.

**Kata Kunci:** *organization capital*, siklus hidup perusahaan, *retained earnings to total assets*, *retained earnings to total equity*, regresi logistik multinomial.

**ABSTRACT**

This research aims to determine the relationship between organization capital and firm life cycle. The samples were manufacture firms listed on the Indonesia Stock Exchange in 2009-2017, with a total observation of 580 data from 116 companies and using a purposive sampling method. This study uses an independent variable organization capital that is proxied by OC/TA and the firm life cycle which is proxied by the dummy classification based on cashflow, retained earnings to total assets, and retained earnings to total equity. Futhermore, the control variables used are company size, market-to-book ratio, leverage, return on equity, company sales growth, capital expenditure, and asset turnover ratio. The analysis technique used is multinomial logistic regression. The results showed that organization capital had a significant effect on the firm life cycle, where companies with high organization capital are at the introduction and decline stages, while companies with low organization capital are at the growth and mature stages.

**Keywords:** organization capital, firm life cycle, retained earnings to total assets, retained earnings to total equity, multinomial logistic regression.