

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh ketidakpastian lingkungan bisnis terhadap struktur modal dengan *good corporate governance* sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan alat analisis regresi data panel dengan teknik estimasi *Fixed Effect model* dan *moderated regression analysis*. Data diperoleh dari laporan tahunan perusahaan manufaktur yang dipublikasikan periode 2014-2018. Variabel dependen dalam penelitian ini adalah struktur modal yang diukur dengan rasio total utang jangka panjang terhadap total aset. Variabel independen yang digunakan adalah ketidakpastian lingkungan bisnis yang diukur dengan koefisien variasi penjualan. Variabel moderasi dalam penelitian ini adalah *good corporate governance* yang diproksikan dengan *Board Independence*, *Board Size*, *Blockholders Ownership*, dan *Institutional Ownership* yang diukur menggunakan rasio skor index perusahaan terhadap total index. Penelitian ini menggunakan total sampel 42 perusahaan manufaktur yang terdaftar di BEI pada tahun 2014-2018 dengan total 210 observasi. Program olah data menggunakan program EViews versi 8. Hasil penelitian menunjukkan bahwa variabel ketidakpastian lingkungan bisnis berpengaruh negatif signifikan terhadap struktur modal dan variabel *good corporate governance* memperkuat pengaruh negatif ketidakpastian lingkungan bisnis terhadap struktur modal.

Kata Kunci: Struktur Modal, Ketidakpastian Lingkungan Bisnis, dan *Good Corporate Governance*.

ABSTRACT

This research aims to examine the effect of the uncertainty of the business environment on capital structure with good corporate governance as a moderating variable. This study uses a quantitative approach with panel data regression analysis tools with fixed effect model estimation techniques and moderated regression analysis. Data was obtained from annual reports of manufacturing companies published in the 2014-2018. The dependent variable in this research is the capital structure measured by the ratio of total long-term debt to total assets. The independent variable used is the uncertainty of the business environment as measured by the coefficient of sales variation. The moderating variable in this research is good corporate governance which is proxied by Board independence, Board size, Blockholders ownership, and Institutional ownership as measured using the ratio of company index scores to total indexes. This research uses a total sample of 42 manufacturing companies listed on the Stock Exchange in 2014-2018 with a total of 210 observations. The data processing program uses the EViews version 8 program. The results showed that the uncertainty variable in the business environment had a significant negative effect on capital structure and the variable of good corporate governance strengthened the negative influence of the uncertainty of the business environment on capital structure.

Keywords: Capital Structure, Uncertainty of the Business Environment, and Good Corporate Governance.