ABSTRACT

Micro, small, and medium enterprises (SMEs) are the driving force of national economies. SME sector is an important component for the economic empowerment of the people. It is evident that the SME sector is potentially having a reasonable social capital to thrive and survive in all conditions, is relatively independent because it does not depend on the dynamics of the monetary sector nationally. Funding decisions on SMEs certainly affect its development. Each funding decision requires financial managers to be able to weigh the benefits and costs of the data sources that will be selected for each funding source has different financial consequences.

This study aims to analyze the influence of financial risk, market risk, operational risk and strategic risk in making family funding as well as analyzing and determine the effect of ROE, Size, Company Size, Sales Growth and Structure of Assets to Capital Structure of SMEs in the city of Semarang. Object of this study is a 50 SMEs in the city of Semarang. The research method of data include multicollinearity test, goodness of fit test, the omnibus test (overall test), the coefficient of determination for logistic regression analysis (logistic regression), and the classic assumption test for multiple regression analysis.

Based on the results of the study showed that for the logistic regression analysis (logistic regression) during the study period partially for Financial Risk, Market Risk, Credit Risk and the positive effect. However, only credit risk that significant positive effect on the use of family funding opportunities SMEs in the city, while the Operational Risk and no significant negative effect on the chances of SMEs use external funds in the city of Semarang is equal to 0.193 or 19.3%. for multiple regression analysis results showed that the ROE (return on equity) and asset structure (tangibilty asset) negative effect. But only ROE significant effect on the capital structure of SMEs in the city, while the firm size (Size), firm age and sales growth (sales growth) has a positive effect, but only the sales growth significantly influence the capital structure of SMEs in the city of Semarang is equal 0.338 or 33.8%.

Keywords: Capital structure, family funding, financial risk, market risk, operational risk, strategic risk, ROE, size, company size, sales growth, tangibility asset.