ABSTRACT

Determination of the proportion of debt and equity capital in its use as a source of corporate funding is closely related to capital structure. Optimal capital structure conducted by management to enhance shareholder value. This study aimed to analyze whether there is influence of Fixed Asset Ratio (FAR), Return on Assets (ROA), Firm size (SIZE), Sales growth, Degree of Operating Leverage (DOL) to the Capital Structure (DER) in the company and the MBX DBX period 2006-2009. Sampling technique used was purposive sampling. Data obtained by the publication of Indonesian Capital Market Directory (ICMD), obtained for the sample of 41 MBX companies and 36 for the DBX company. Analysis technique used is multiple regression analysis.

During the observation period of the study indicate that the data are normally distributed. Based on the test multicollinearity, heteroscedasticity test and autocorrelation test found no variables that deviate from the classical assumptions, this suggests that the available data has been qualified to use the model of multiple linear regression equation. From the analysis of data showed that the FAR and Size have a significant positive effect, Sales growth and ROA has positive and insignificant, and DOL has negative and insignificant impact to DER on the MBX company. While the DBX company FAR and ROA have a significantly negative effect, Size has a significant positive effect, Sales growth has positive and insignificant, and DOL has negative and insignificant impact to DER. The test results Chow test F value of 2.28. F-table value of 1.96 is obtained. Thus the obtained value of Chow test (11.625)> F-table (2.21). This means there is a significant difference in the effect of the influence of five independent variables on DER on MBX and DBX company.

Key words: Debt to Equity Ratio (DER), Fixed Asset Ratio (FAR), Return on Assets (ROA), Firm size (SIZE), Sales growth, Degree of Operating Leverage (DOL)