

PENGARUH STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN SEDANG BERTUMBUH YANG BERBEDA: (PENGUJIAN AGENCY THEORY)

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ABSTRACT

This study purposed to test capital structure theory that was the effects of capital structure to company variable in different growing company based on agency cost. The capital structure theory tested in this study was agency theory tests. The sample observations were 70 manufacturing companies listed in BEJ that were grouped as growth and non growth companies by using score of P/E Ratio. This study was using time series data (from 2004 until 2006). The hypothesis in this study was built based on agency theories. The hypothesis test was done by regressing independent and dependent variables in growth and non growth companies. Analysis to test result was done by comparing significant value (sig.t) among the results in the analysis by degree of freedom 95%, besides comparing significant level (sign.t) among the reesults in the analysis by 95% degree of freedom, regression analysis was also seen fron coefficient and t values that were negative or positive. It was because hypothesis proposed in this study were positively or negatively correlated. The result of study showed that there were evidences of manufacturing companies funding pattern in Indonesia followed agency hypothesis. The result of regression model showed that leverage negatively affected tobin's q in growth company, while leverage positively affected to tobin's q in non growth company.

Key Words: Capital Structure, Tobin's q, agency teoriy, Growth and Non Growth

PENDAHULUAN

Berkembangnya bisnis dalam bentuk perdagangan saham di pasar modal menjadikan informasi tentang kondisi perusahaan publik (emiten) sangat berharga bagi para investor maupun calon investor. Setiap informasi yang

relevan tentang emiten, dengan cepat (*instant*) diserap oleh pasar dan dengan cepat pula pasar mengekspresikannya dalam bentuk harga atau perubahan harga saham. Dalam mekanisme tersebut para investor mengharapkan *return* (keuntungan) dari saham yang telah atau akan dikuasai, oleh sebab itu pengambilan keputusan yang akan diambil didasarkan pada pemilihan