

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh struktur kepemilikan, risiko bisnis dan profitabilitas terhadap keputusan pendanaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2017-2019. Pada penelitian ini rasio yang digunakan untuk mengukur variabel struktur kepemilikan adalah kepemilikan institusional, variabel risiko bisnis diukur dengan *Brisk* dan variabel profitabilitas diukur dengan *Return On Asset* (ROA) serta keputusan pendanaan diukur dengan *Debt to Equity Ratio* (DER). Populasi dalam penelitian ini adalah perusahaan manufaktur dengan menggunakan teknik pengumpulan data *purposive sampling*. Sampel penelitian ini adalah sektor *consumer goods* yang terdiri dari 26 perusahaan.

Hasil penelitian ini menunjukkan bahwa variabel struktur kepemilikan dan risiko bisnis tidak berpengaruh signifikan terhadap keputusan pendanaan sedangkan variabel profitabilitas berpengaruh negatif signifikan terhadap keputusan pendanaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2017-2019.

Kata kunci : struktur kepemilikan, risiko bisnis, profitabilitas dan keputusan pendanaan.

ABSTRACT

This aim of the study was to determine the effect of ownership structure, business risk and profitability on funding decisions in manufacturing companies listed on Indonesia Stock Exchange for the period of 2017-2019. In this study, the ratio applied to measure the ownership structure variables was institutional ownership. The business risk variables were measured by Brisk, the profitability variables were measured by Return On Asset (ROA) and the funding decisions were measured by Debt to Equity Ratio (DER), the populations in this study were manufacturing companies. Purposive sampling was applied as the data collection techniques. The sample of this research was the consumer goods sector which consists of 26 companies.

The result of this study indicate that variable of ownership structure and business risk have no significant effect on funding decisions, while the profitability variables has a significant negative effect on funding decisions in manufacturing companies listed on Indonesian Stock Exchange in 2017-2019.

Keywords : ownership structure, business risk, profitability and funding decisions