

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis *market timing theory* pada struktur modal perusahaan manufaktur go publik di Bursa Efek Indonesia (BEI).

Untuk menguji teori tersebut, peneliti menggunakan 84 (delapan puluh empat) perusahaan manufaktur *go public* di Bursa Efek Indonesia (BEI). Jenis penelitian yang digunakan adalah penelitian *eksplanatori*. Teknik pengumpulan data menggunakan teknik dokumentasi. Jenis data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan keuangan perusahaan manufaktur *go public* di Bursa Efek Indonesia (BEI) yang dipublikasikan di www.idx.co.id. Selanjutnya data yang berhasil dikumpulkan diestimasi berdasarkan teknik statistik regresi linear berganda dengan menggunakan bantuan program *Eviews 8.0*.

Hasil penelitian menunjukkan bahwa variabel *Market to Book Ratio* (MB) berpengaruh negatif terhadap *leverage*, *financial constraints* mampu memperkuat pengaruh negatif *Market to Book Ratio* (MB) terhadap *leverage*, dan variabel *Seasoned Equity Offering* (SEO) tidak berpengaruh terhadap *leverage*.

Kata Kunci: *Market Timing Theory, Market to Book Ratio (MB), Financial Constraints, Seasoned Equity Offering, Leverage.*

ABSTRAK

This study aims to examine and analyze the market timing theory on capital structure manufacturing companies going public on the Indonesia Stock Exchange (IDX).

To test the theory, researchers used 84 (eighty four) manufacturing companies go public in Indonesia Stock Exchange (IDX). Type of research is explanatory research. Data collection techniques using documentary techniques. The type of data used in this research are secondary data from financial statement manufacturing companies going public on the Indonesia Stock Exchange published in www.idx.co.id. The next data collected is estimated based on statistical technique of linear multiple gression using the program Eviews 8.0

The results showed that the variables of Market to Book Ratio (MB) negative effect on leverage, variable financial constraints are able to strengthen the influence of Market to Book Ratio (MB) variables to leverage, and the variable Seasoned Equity Offering (SEO) no effect on leverage.

Keywords : Market Timing Theory, Market to Book Ratio (MB), Financial Constraints, Seasoned Equity Offering, Leverage.