

Pengaruh *Cost Of Financial Distress, Non Debt Tax Shield Dan Effective Tax Rate* Terhadap Struktur Modal Pada Perusahaan Sub Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia (BEI)

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Abstrak

Struktur modal merupakan perbandingan pendanaan jangka panjang perusahaan yang ditunjukkan oleh perbandingan utang jangka panjang terhadap modal sendiri. Apabila dalam pendanaan perusahaan yang berasal dari modal sendiri masih mengalami kekurangan (defisit) maka perlu dipertimbangkan pendanaan perusahaan yang berasal dari luar yaitu utang. Tujuan dari penelitian ini yakni untuk mengetahui pengaruh dari *Cost of Financial Distress, Non Debt Tax Shield, & Effective Tax Rate* terhadap Struktur Modal. Penelitian ini menggunakan sampel 18 perusahaan dari jumlah populasi 80 perusahaan sub sektor Property dan Real Estate yang terdaftar di Bursa Efek Indonesia pada periode 2017-2021. Aplikasi SPSS 25 dipilih peneliti untuk melakukan analisa regresi linier berganda. Hasil penelitian ini memberikan bukti bahwa tidak adanya pengaruh secara parsial variabel *Cost of Financial Distres & Effective Tax Rate* terhadap Struktur Modal. Sedangkan *Non Debt Tax Shield* berpengaruh secara parsial terhadap Struktur Modal dan *Cost of Financial Distress, Non Debt Tax Shield & Effective Tax Rate* secara bersama-sama mempunyai pengaruh secara simultan pada Struktur Modal.

Kata kunci : *Cost of Financial Distress, Non Debt Tax Shield, Effective Tax Rate, Struktur Modal*

The Influence Of Cost Of Financial Distress, Non Debt Tax Shield And Effective Tax Rate On Capital Structure In Property And Real Estate Sub-Sector Companies Listed On The Indonesia Stock Exchange (Idx)

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Abstract

The capital structure is a comparison of the company's long-term funding as shown by the ratio of long-term debt to equity. If the company's funding from its own capital is still experiencing a deficit, it is necessary to consider external corporate funding, namely debt. The purpose of this study is to determine the effect of the Cost of Financial Distress, Non Debt Tax Shield, & Effective Tax Rate on Capital Structure. This study used a sample of 18 companies from a total population of 80 Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The SPSS 25 application was chosen by the researcher to perform multiple linear regression¹ analysis. The results of this study provide evidence that there is no partial effect of the Cost of Financial Distress & Effective Tax Rate variables on Capital Structure. While Non Debt Tax Shield has a partial effect on Capital Structure and Cost of Financial Distress, Non Debt Tax Shield & Effective Tax Rate together have a simultaneous effect on Capital Structure.

Keywords: Cost of Financial Distress, Non Debt Tax Shield, Effective Tax Rate, Capital Structure