

## Perbandingan struktur modal dan evaluasi kecepatan penyesuaian terhadap target pada perusahaan domestik dan multinasional = Capital structure and speed of adjustment of domestic versus multinational companies

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### Abstrak

Penelitian ini bertujuan untuk membandingkan struktur modal dan kecepatan penyesuaian struktur modal perusahaan domestik dan multinasional serta membandingkan struktur modal dan mengamati kecepatan penyesuaian struktur modal perusahaan multinasional yang diklasifikasikan berdasar mode of entry yang digunakan. Jenis mode of entry yang digunakan adalah ekspor, international joint venture (IJV) dan foreign direct investment (FDI), selama periode 2002-2011. Dengan menggunakan balanced panel data, ditemukan bahwa tidak terdapat perbedaan yang signifikan antara struktur modal perusahaan domestik dan perusahaan multinasional. Ditemukan juga perusahaan multinasional memiliki kecepatan penyesuaian struktur modal terhadap sebesar 0.50 terhadap target, sedangkan perusahaan domestik memiliki kecepatan penyesuaian struktur modal sebesar 0.41. Berdasarkan modes of entry, tidak ditemukan adanya perbedaan struktur modal pada perusahaan multinasional. Mode of entry ekspor memiliki kecepatan penyesuaian struktur modal tercepat pada variabel dependen market debt ratio, sedangkan mode of entry IJV memiliki kecepatan penyesuaian struktur modal tercepat pada variabel dependen book debt ratio.

.....The objectives of this study are to compare the capital structure and its speed of adjustment between domestic company (DC) and multinational company (MNC). Furthermore, this study will also compare the capital structure and its speed of adjustment of MNC's that are classified based on mode of entry strategy used. Types of modes of entry used are export, international joint venture (IJV) and foreign direct investment (FDI) within year 2002-2011. Using balanced panel data, this study found there is no significant differences of capital structure between multinational and domestic companies. This study also found the capital structure speed of adjustment of multinational companies are 0.50 and the capital structure speed of adjustment of domestic companies are 0.41. In addition, there is no significant difference of capital structure between multinational companies which are classified by modes of entry. Moreover, companies that use export as mode of entry strategy has the fastest speed of adjustment when market debt ratio used as dependent variable while companies that use FDI as mode of entry strategy has the fastest speed of adjustment when book debt ratio used as dependent variable.