

INTISARI

Penelitian ini bertujuan untuk menguji apakah perusahaan yang berada di Indonesia melakukan penerbitan saham baru untuk memenuhi pendanaannya yang didasari dengan adanya teori *market timing*. Teori *market timing* menyebutkan bahwa perusahaan akan menerbitkan saham baru pada saat harga tinggi (*overvalued*) dan membeli kembali pada saat harga rendah (*undervalued*). Dalam penelitian ini menggunakan variabel dependen struktur modal dan penerbitan saham baru (*net equity issue*) serta menggunakan nilai pasar (*market-to-book-ratio*) sebagai variabel independen selain itu, terdapat variabel kontrol diantaranya *asset tangibility*, ukuran perusahaan, profitabilitas dan *book leverage*. Penelitian ini menggunakan data *cross-section* dengan jumlah sampel 135 perusahaan non keuangan yang melakukan *initial public offering (IPO)* di Indonesia pada tahun 2010-2017. Hasil penelitian ini menunjukkan bahwa *market to book ratio* berpengaruh negatif terhadap struktur modal dan *market to book ratio* berpengaruh positif terhadap *net equity issue*. Berdasarkan hasil tersebut maka perusahaan di Indonesia menerapkan teori *market timing* sebagai sumber pendanaan eksternal.

Kata kunci: teori *market timing*, *leverage*, *net equity issue*, *market to book ratio*, *asset tangibility*, ukuran perusahaan, profitabilitas, *book leverage*.

ABSTRACT

This research aimed to examine whether Indonesian companies do initial public offering to fulfill the funding based on market timing theory. Market timing theory said that the companies which want to publish a new stock in high price (overvalued) and repurchased on low price (undervalued). In this research used capital structure as a dependent variable and net equity issue as a independent variable, in addition there was a control variable such as tangibility asset, size, profitability and book leverage. This research used cross-sectional data with 135 samples of non-financial companies that do initial public offering (IPO) in Indonesia during 2010-2017. The result of this research shows that market to book ratio has a negative effect on capital structure and market to book ratio has positive effect on net equity issue. Based on this result, the companies in Indonesia uses market timing theory as an external funding.

Keywords: market timing theory, net equity issue, market to book ratio, tangibility asset, size, profitability, book leverage.