ABSTRACT
The main goal of each firm is to maximize shareholder wealth (shareholder). Shareholder wealth maximization can be achieved by maximize corporate value. To maximize corporate value, one of the ways that can be used is to minimize the cost of capital. The factors that determine the cost of capital is primarily corporate capitalization structure (capital structure). Low capitalization structure can be achieved by using a source of funding of the loan in a larger proportion of the equity. However, a large proportion of the loan will result in a high risk of company failure. In terms of maximizing corporate value, optimal capitalization structure derived from debt and equity (leverage) is capable of producing the low cost of capital, but taking into account other factors such as tax benefits (tax shield) and a potential bankruptcy which in this case is manifested in shareholder's claim. In this study will be constructed a mathematical model that aims to determine the optimal capital structure in real estate industry PT. X with fuzzy goal programming approach. Outcomes of this study is the structures of the optimal debt-equity, which has a major benefit as consideration decision (the decision maker) company to plan it’s capital structure in order to raise corporate value. The results of calculations based on a model built to study the case of PT. X indicates that the optimal capitalization structure is achieved with the proportion of debt financing sources ($W_d$) of 57.87% and equity ($W_e$) of 42.13% with corporate value for Rp7.080.446.613.421, increase about 14% from initial planning basic value.

Keywords: Debt, Equity, Cost of Capital, Tax Shield, Cost Of Financial Distress, Fuzzy Goal Programming