

ABSTRAK

Tujuan penelitian ini adalah menguji pengaruh likuiditas, kebijakan dividen, pertumbuhan penjualan dan *free cash flow* terhadap struktur modal. Likuiditas diukur dengan *Current Ratio* (CR), kebijakan dividen diukur dengan *Dividend Payout Ratio* (DPR), pertumbuhan penjualan diukur dengan pertumbuhan penjualan (GROWTH), *free cash flow* diukur dengan *free cash flow* (FCF) dan struktur modal diukur dengan *Debt to Equity Ratio* (DER).

Jenis penelitian ini adalah penelitian kuantitatif. Objek penelitian ini adalah perusahaan *property & real estate* yang terdaftar di BEI periode 2015-2018. Teknik pengambilan sampel menggunakan metode *purposive sampling*, dengan populasi sebanyak 24 perusahaan dengan total pengamatan 76 data. Teknik analisis data yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa (1) Likuiditas berpengaruh negatif terhadap struktur modal, karena perusahaan yang memiliki dana internal lebih dapat memenuhi kewajiban jangka pendeknya. (2) Kebijakan dividen tidak berpengaruh terhadap struktur modal, karena perusahaan yang memiliki hutang yang cukup tinggi lebih memilih mengurangi jumlah dividen atau tidak mebagikan dividen. (3) Pertumbuhan penjualan berpengaruh negatif terhadap struktur modal, karena semakin tinggi pertumbuhan penjualan maka penggunaan hutang semakin kecil. (4) *Free cash flow* berpengaruh negatif terhadap struktur modal, karena semakin besar *free cash flow* yang dihasilkan maka semakin besar perusahaan membayar hutangnya.

Kata Kunci: Likuiditas, Kebijakan Dividen, Pertumbuhan Penjualan, *Free Cash Flow*, Struktur Modal.

ABSTRACT

This research aimed to examine the effect of liquidity, dividend policy, sales growth and free cash flow on capital structure. While, liquidity was measured by Current Ration (CR), dividend policy was measured by Dividend Payout Ratio (DPR), sales growth was measured by sales growth (GROWTH), free cash flow was measured by free cash flow (FCF) and capital structure was measured by Debt to Equity Ratio (DER).

The research was quantitative. Moreover, the population was Property and Real Estate companies which were listed on ID 2015-2018. Furthermore, the data collection technique used purposive sampling. In line, with, there were 24 companies as sample. Thus, the total data was 76. Additionally, the data analysis technique used multiple linear regression.

The research result concluded (1) liquidity had negative effect on capital structure, since the company who had internal fund was able to fulfill their short term liabilities. (2) Dividend policy did not affect capital structure, as when the company had so much debt, they would decrease the number of dividend or did not share dividend. (3) Sales growth had negative effect on capital structure. This meant, the higher the sales growth, the smaller the use of debt would be. (4) Free cash flow had negative effect on capital structure. In other words, the higher the free cash flow which was produced, the higher the company would pay its debt.

Keywords: Liquidity, Dividend Policy, Firm Growth, Free Cash Flow, Capital Structure