

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas (CR), pertumbuhan asset (AG), Struktur Aktiva (SA) dan resiko bisnis (RB) terhadap struktur modal (DER). Objek penelitian ini adalah perusahaan pada perusahaan property yang terdaftar di Bursa Efek Indonesia periode 2014-2018.

Sampel penelitian menggunakan metode *purposive sampling* diperoleh 30 perusahaan property pada periode selama lima tahun diperoleh sampel pengamatan sebesar 150 responden.

Teknik analisis menggunakan analisis regresi berganda. Berdasarkan hasil penelitian pada model regresi menunjukkan bahwa: (1) Variabel likuiditas (*current ratio*) berpengaruh positif dan signifikan terhadap struktur modal, (2) Variabel pertumbuhan aset berpengaruh negatif dan tidak signifikan terhadap struktur modal artinya semakin tinggi pertumbuhan aset maka akan menurunkan nilai perusahaan dan sebaliknya, (3) Variabel struktur aktiva berpengaruh positif signifikan terhadap struktur modal berarti semakin besar asset tetap yang dapat dijadikan jaminan hutang perusahaan. Semakin rendah struktur aktiva perusahaan maka semakin rendah asset tetap yang dapat dijadikan jaminan dari hutang perusahaan, (4) Variabel resiko bisnis berpengaruh positif signifikan terhadap struktur modal berarti semakin banyak hutang semakin tinggi beban biaya kebangkrutan atau risiko yang ditanggung perusahaan.

Kata Kunci: likuiditas, pertumbuhan aset, struktur aktiva, resiko bisnis, struktur modal.

ABSTRACT

This research aimed to analyse the effect of liquidity, Asset Growth, Structure and Business Risks on Capital Structure. While, the population was 32 Property companies which were listed on Indonesia Stock Exchange 2014-2018.

The data collection technique used purposive sampling. In line with, there were 150 respondents assample,

Moreover, the data analysis technique used multiple regression. The research result concluded: (1) Liquidity had positive and significant effect on capital on capital structure. This meant, as companies had higher liquidity, they had enough internal financing and it decreased capital structure directly. (2) Asset Growth had negative and significant effect on capital structure. It meant, the as its growth, the lower firm value would be. This increased companies' cost as its fund focused on the growth. (3) Asset Structure had positive and significant effect on capital structure was. In other words, more fixed asset would be guaranteed for debts and vice versa. (4) Business risks had positive and significant effect on capital structure. This meant, the higher companies' debt, the higher its bankruptcy or risks. As consequence, companies had to use fewer debts since more debts would cause more difficulties in returning.

Keywords: liquidity, asset growth, asset structure, business risks, capital structure