

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, modal kerja, dan likuiditas terhadap profitabilitas melalui laporan keuangan tahunan yang telah dipublikasi oleh perusahaan makanan dan minuman tahun 2016-2020. Populasi pada penelitian ini adalah perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2016-2020 sebanyak 35 perusahaan.

Teknik pengambilan sampel yang digunakan adalah *purposive sampling* sehingga diperoleh sampel sebanyak 12 perusahaan. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Rasio struktur modal diukur dengan *Debt to Equity Ratio*, rasio modal kerja diukur dengan *Working Capital Turnover*, dan rasio likuiditas diukur dengan *current ratio*, sedangkan profitabilitas diukur dengan *Return On Equity*. Jenis penelitian ini adalah penelitian kuantitatif.

Berdasarkan hasil penelitian, menunjukkan bahwa struktur modal berpengaruh tidak signifikan terhadap profitabilitas, modal kerja berpengaruh tidak signifikan terhadap profitabilitas, dan likuiditas berpengaruh signifikan terhadap profitabilitas pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2020.

Kata Kunci: Struktur Modal, Modal Kerja, Likuiditas, Profitabilitas

ABSTRACT

This research aimed to examine the effect of capital structure, work capital, and liquidity on profitability through annual financial statements which were published by Food and Beverages companies during 2016-2020. The population was 35 Food and Beverages companies which were listed on Indonesia Stock Exchange (IDX) during 2016- 2020.

The data collection technique used purposive sampling. In line with that, there were 12 companies as the sample. Moreover, the data analysis technique used multiple linear regression. While capital structure was measured by Debt to Equity Ratio (DER), work capital was measured by Working Capital Turnover, and liquidity was measured by Current Ratio (CR). Meanwhile, profitability was measured by Return On Equity (ROE). Furthermore, the research was quantitative.

According to the research result, it concluded that capital structure had an insignificant effect on profitability. Likewise, work capital had an insignificant effect on profitability. On the other hand, liquidity had a significant effect on profitability of Food and Beverages companies which were listed on Indonesia Stock Exchange (IDX) during 2016-2020.

Keywords: *Capital Structure, Work Capital, Liquidity, Profitability*



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