

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh likuiditas, *growth opportunity*, dan kepemilikan manajerial terhadap struktur modal pada perusahaan otomotif yang terdaftar di Bursa Efek Indonesia periode 2016-2020. Jenis penelitian ini adalah korelasional dengan menggunakan pendekatan kuantitatif. Dengan menggunakan kriteria populasi yang sudah ditentukan maka terdapat 5 perusahaan otomotif yang dijadikan populasi. Teknik pengambilan sampel yang digunakan dalam penelitian ini menggunakan metode sampel jenuh. Teknis analisis data menggunakan analisis regresi linier berganda dengan alat bantu SPSS versi 25.

Berdasarkan hasil uji hipotesis menunjukkan bahwa variabel likuiditas (CR) dan kepemilikan manajerial berpengaruh negatif dan signifikan terhadap struktur modal (DER) sedangkan variabel *growth opportunity* berpengaruh positif dan tidak signifikan terhadap struktur modal (DER). Hasil uji koefisien determinasi (*R Square*) sebesar 0,692 yang menunjukkan 69,2% variasi struktur modal (DER) dapat dijelaskan oleh variabel likuiditas (CR), *growth opportunity* dan kepemilikan manajerial dan sisanya 30,8% dijelaskan variabel lain yang tidak dimasukkan dalam penelitian ini.

Kata Kunci: Likuiditas, *Growth Opportunity*, Kepemilikan Manajerial, Struktur Modal

ABSTRACT

This research aimed and analyze the effect of liquidity, growth opportunity, and managerial ownership on the capital structure of automotive companies which were listed on The Indonesia Stock Exchange in the 2016-2020 period. The researchers used a correlation national quantitative approach. Meanwhile, the research population criteria obtained five automotive companies. Moreover, the sample collection technique used a saturated sample. The research data analysis technique used multiple linear regression with SPSS (Statistical Product and Service Solution) 25version.

In addition, the research hypothesis test concluded that both the liquidity (CR) variable and managerial ownership had a negative and significant effect on the capital structure (DER); meanwhile, the growth opportunity variable had a positive and insignificant effect on the capital structure (DER). Additionally, the determination coefficient test result (DER) was explained by the liquidity variable (CR), growth opportunity, and managerial ownership, and the rest were 30.8% explained by other variables outside of the research.

Keywords: *Liquidity, Growth Opportunity, Managerial Ownership, Capital Structure*



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