

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, likuiditas, ukuran perusahaan, struktur aset, dan tingkat pertumbuhan terhadap struktur modal. Profitabilitas diukur dengan *return on asset*, likuiditas diukur dengan *current ratio*, ukuran perusahaan diukur dengan logaritma natural total aset, struktur aset diukur dengan *fixed asset ratio*, dan tingkat pertumbuhan diukur dengan *sales growth* sedangkan struktur modal diukur dengan *debt to equity ratio*.

Jenis penelitian ini adalah penelitian kuantitatif. Populasi penelitian adalah perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI). Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel menggunakan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* tersebut didapatkan sebanyak 92 sampel dari 23 perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama tahun 2019-2022. Teknik analisis data yang digunakan adalah analisis regresi linier berganda dengan bantuan program SPSS.

Berdasarkan hasil analisis data dan pengujian hipotesis, dapat disimpulkan bahwa variabel profitabilitas tidak berpengaruh terhadap struktur modal, likuiditas berpengaruh negatif terhadap struktur modal, ukuran perusahaan berpengaruh positif terhadap struktur modal, struktur aset berpengaruh negatif terhadap struktur modal, sedangkan tingkat pertumbuhan tidak berpengaruh terhadap struktur modal.

Kata Kunci: profitabilitas, likuiditas, ukuran perusahaan, struktur aset, dan tingkat pertumbuhan terhadap struktur modal

ABSTRACT

This research aimed to examine the effect of profitability, liquidity, firm size, asset structure, and growth level on capital structure. Profitability was measured by Return On Assets, liquidity was measured by Current Ratio, firm size was measured by logarithm natural total asset, asset structure was measured by fixed asset ratio, and growth level was measured by sales growth. While the capital structure was measured by the Debt to Equity Ratio.

The research was quantitative. The population was Food and Beverage companies listed on the Indonesia Stock Exchange (IDX). Moreover, the data collection technique used purposive sampling. In line with that, there were 92 samples from 23 Food and Beverage companies listed on IDX during 2019-2022. Furthermore, the data analysis technique used multiple linear regression with SPSS.

The result of the data analysis and hypothesis test concluded that profitability did not affect capital structure. However, liquidity had a negative effect on capital structure. In contrast, firm size had a positive effect on capital structure. On the other hand, asset structure had a negative effect on capital structure. On the contrary, growth level did not affect capital structure..

Keywords: Profitability, Liquidity, Firm Size, Asset Structure, Growth Level on Capital Structure



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