

***THE INFLUENCE OF GOOD CORPORATE
GOVERNANCE AND INVESTMENT OPPORTUNITY
SET ON CAPITAL STRUCTURE***

***(Survey in Food and Beverage Industry Subsector of Manufacturing
Company Listed in Indonesia Stock Exchange in 2016-2021)***

Muhammad Rafi Zidane Alfarisi

183403095

Guided By:

R Neneng Rina Andriyani

Medina Almunawwaroh

ABSTRACT

This study aims to determine: Good Corporate Governance, Investment Opportunity Set, and Capital Structure of the food and beverage industry subsector of manufacturing company listed at Indonesia Stock Exchange in 2016-2021 and the influence of Good Corporate Governance and Investment Opportunity Set on Capital Structure in food and beverage industry subsector of manufacturing company listed in Indonesia Stock Exchange in 2016-2021. The population in this study is a food and beverage industry subsector of manufacturing company listed at Indonesia Stock Exchange. The method used in this study is quantitative with survey approach and the analysis technique used is panel data regression. Selection of samples using the purposive sampling method with specific criteria, there are 8 companies chosen to be a sample. The result of data analysis shows that (1) Good Corporate Governance had a fluctuating value but tend a quite stable, Investment Opportunity Set had a fluctuating value, and Capital Structure had a fluctuating value in 2016-2021. (2) Good Corporate Governance had a positive and significant effect on Capital Structure, Investment Opportunity Set had a positive and significant effect on Capital Structure. Good Corporate Governance and Investment Opportunity Set simultaneously influences Capital Structure.

Keywords: *Good Corporate Governance, Investment Opportunity Set and Capital Structure.*

**PENGARUH *GOOD CORPORATE GOVERNANCE* DAN
INVESTMENT OPPORTUNITY SET
TERHADAP STRUKTUR MODAL
(Survey pada Perusahaan Industri Manufaktur Subsektor
Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia
periode 2016-2021)**

Muhammad Rafi Zidane Alfarisi

183403095

Dibimbing Oleh:

**R. Neneng Rina Andriyani
Medina Almunawwaroh**

ABSTRAK

Penelitian ini bertujuan untuk mengetahui: *Good Corporate Governance*, *Investment Opportunity Set* serta Struktur Modal pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Periode 2016-2021 dan pengaruh *Good Corporate Governance* dan *Investment Opportunity Set* terhadap Struktur Modal pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Periode 2016-2021. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Metode penelitian yang digunakan dalam penelitian ini adalah kuantitatif dengan pendekatan survey dan teknis analisis menggunakan regresi data panel. Pemilihan sampel menggunakan *purposive sampling* dan diperoleh sampel sebanyak 8 perusahaan. Hasil penelitian menunjukkan bahwa (1) *Good Corporate Governance* memiliki nilai yang fluktuatif namun cenderung cukup stabil, *Investment Opportunity Set* memiliki nilai yang fluktuatif dan Struktur Modal memiliki nilai yang fluktuatif. (2) Secara parsial *Good Corporate Governance* berpengaruh positif dan signifikan terhadap Struktur Modal, *Investment Opportunity Set* berpengaruh positif dan signifikan terhadap Struktur Modal, dan secara simultan *Good Corporate Governance* dan *Investment Opportunity Set* berpengaruh terhadap Struktur Modal.

Kata Kunci: *Good Corporate Governance*, *Investment Opportunity Set* dan Struktur Modal.