

ABSTRACT

THE INFLUENCE OF INVESTMENT OPPORTUNITY SET, COMPANY SIZE, PROFITABILITY, AND LIQUIDITY ON CAPITAL STRUCTURE

(Survey on Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2023)

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This study aims to determine: (1) investment opportunity set, company size, profitability, liquidity, and capital structure in manufacturing companies in the food and beverage sub-sector in 2019-2023, (2) The effect of investment opportunity set, company size, profitability and liquidity simultaneously and partially on capital structure in manufacturing companies in the food and beverage sub-sector. This study focuses on the food and beverage sub-sector in 2019-2023 using purposive sampling technique so that 28 companies were selected. Multiple linear regression with ordinary least square (OLS) approach was used as the analysis technique in this study. Based on the research results, it shows that: (1) investment opportunity set and company size fluctuate, profitability tends to decrease, liquidity tends to fluctuate, and capital structure decreases during the research period; (2) Simultaneously, investment opportunity set, firm size, profitability and liquidity affect the capital structure. While partially, investment opportunity set has negative effect on capital structure, firm size has positive effect on capital structure, profitability has negative effect on capital structure, and liquidity has negative effect on capital structure.

Keywords: *investment opportunity set, company size, profitability, liquidity, capital structure*

ABSTRAK

PENGARUH *INVESTMENT OPPORTUNITY SET*, UKURAN PERUSAHAAN, PROFITABILITAS, DAN LIKUIDITAS TERHADAP STRUKTUR MODAL

(Survei pada Perusahaan Manufaktur Sub Sektor *Food and Beverage* yang
Terdaftar di Bursa Efek Indonesia Tahun 2019-2023)

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Penelitian ini bertujuan untuk mengetahui: (1) *investment opportunity set*, ukuran perusahaan, profitabilitas, likuiditas, dan struktur modal pada perusahaan manufaktur sub sektor *food and beverage* tahun 2019-2023, (2) Pengaruh *investment opportunity set*, ukuran perusahaan, profitabilitas dan likuiditas secara simultan dan parsial terhadap struktur modal pada perusahaan manufaktur sub sektor *food and beverage*. Studi ini memfokuskan pada sub sektor *food and beverage* tahun 2019-2023 dengan menggunakan teknik *purposive sampling* sehingga terpilih 28 perusahaan. Regresi linear berganda dengan pendekatan *ordinary least square* (OLS) digunakan sebagai teknis analisis dalam penelitian ini. Berdasarkan hasil penelitian menunjukkan bahwa: (1) *investment opportunity set* dan ukuran perusahaan mengalami fluktuasi, profitabilitas cenderung mengalami penurunan, likuiditas cenderung berfluktuasi, serta struktur modal mengalami penurunan selama periode penelitian; (2) secara simultan, *investment opportunity set*, ukuran perusahaan, profitabilitas dan likuiditas berpengaruh terhadap struktur modal. Sedangkan secara parsial, *investment opportunity set* berpengaruh negatif terhadap struktur modal, ukuran perusahaan berpengaruh positif terhadap struktur modal, profitabilitas berpengaruh negatif terhadap struktur modal, dan likuiditas berpengaruh negatif terhadap struktur modal.

Kata Kunci: *investment opportunity set*, ukuran perusahaan, profitabilitas, likuiditas, struktur modal