

ABSTRAK

PENGARUH *GROWTH OPPORTUNITY*, RISIKO BISNIS, DAN STRUKTUR ASET TERHADAP STRUKTUR MODAL

(Survei pada Perusahaan Sektor Kesehatan yang Terdaftar di Bursa Efek
Indonesia Tahun 2020–2024)

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Penelitian ini bertujuan untuk menganalisis kondisi *growth opportunity*, risiko bisnis, dan struktur aset serta menguji pengaruh *growth opportunity*, risiko bisnis, dan struktur aset terhadap struktur modal pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia tahun 2020–2024. Penelitian ini menggunakan metode survei dengan pendekatan deskriptif, teknik *purposive sampling*, dan data sekunder yang dianalisis menggunakan analisis regresi data panel dengan bantuan perangkat lunak Eviews 12, dengan jumlah sampel 13 perusahaan. Hasil penelitian menunjukkan bahwa struktur modal perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia relatif stabil dan rendah selama periode penelitian. Sementara, *growth opportunity* yang diukur menggunakan *Asset Growth* (AG) dan risiko bisnis yang diukur menggunakan *Degree of Operating Leverage* (DOL) mengalami fluktuasi, serta struktur aset yang diukur menggunakan *Fixed Asset Ratio* (FAR) menunjukkan pola yang relatif stabil selama periode penelitian. Hasil pengujian hipotesis menunjukkan bahwa *growth opportunity* berpengaruh positif signifikan terhadap struktur modal, sedangkan risiko bisnis berpengaruh positif tidak signifikan terhadap struktur modal dan struktur aset berpengaruh negatif tidak signifikan terhadap struktur modal.

Kata kunci: *growth opportunity*, risiko bisnis, struktur aset, struktur modal.

ABSTRACT

THE EFFECT OF GROWTH OPPORTUNITY, BUSINESS RISK, AND ASSET STRUCTURE ON CAPITAL STRUCTURE

*(Survey of Healthcare Sector Companies Listed on the Indonesia Stock Exchange
During the 2020–2024 Period)*

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This study aims to analyze the condition of growth opportunity, business risk, and asset structure, as well as to examine the effect of growth opportunity, business risk, and asset structure on capital structure in healthcare sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This research employed a survey method with a descriptive approach, purposive sampling technique, and secondary data analyzed using panel data regression analysis with the assistance of EViews 12 software. The sample consisted of 13 companies. The results indicate that the capital structure of healthcare sector companies listed on the Indonesia Stock Exchange was relatively stable and low during the study period. Meanwhile, growth opportunity as measured by Asset Growth (AG) and business risk as measured by Degree of Operating Leverage (DOL) experienced fluctuations, while asset structure as measured by Fixed Asset Ratio (FAR) showed a relatively stable pattern throughout the research period. The hypothesis testing results reveal that growth opportunity has a positive and significant effect on capital structure. In contrast, business risk has a positive but insignificant effect on capital structure, while asset structure has a negative and insignificant effect on capital structure.

Keywords: *growth opportunity, business risk, asset structure, capital structure.*