

***EFFECT GROWTH OPPORTUNITY, PROFITABILITY AND LIQUIDITY
OF CAPITAL STRUCTURE IN COMPANIES IN THE FOOD AND
BEVERAGE PERIOD 2017-2020***

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Abstract

This research is quantitative in nature which aims to find out how the influence of growth opportunity, profitability, and liquidity on the capital structure of companies engaged in the sector food and beverage in the 2017-2020 period listed on the Indonesia Stock Exchange (IDX). This research uses saturated sampling where the number of sample companies is 31 companies. Data processing using Eviews 11 program with panel data regression method. Based on the results of data processing, this study produces several results, namely: (1) Growth Opportunity has no effect on capital structure, (2) Profitability has a significant effect on capital structure, (3) Liquidity has a significant negative effect on the capital structure of companies engaged in the sector food and beverage in the 2017-2020 period.

Keywords: *Capital Structure, Profitability, Growth Opportunity, Liquidity, Random Effect Model.*

**PENGARUH *GROWTH OPPORTUNITY*, PROFITABILITAS DAN
LIKUIDITAS TERHADAP STRUKTUR MODAL PADA PERUSAHAAN
DI SEKTOR *FOOD AND BEVERAGE* PERIODE 2017-2020**

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Abstrak

Penelitian ini bersifat kuantitatif dimana memiliki tujuan untuk mengetahui bagaimana pengaruh *growth opportunity*, profitabilitas, dan likuiditas terhadap struktur modal pada perusahaan yang bergerak di sektor *food and beverage* pada periode 2017-2020 yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan sampel jenuh dimana jumlah sampel perusahaan sebanyak 31 perusahaan. pengolahan data menggunakan program *Eviews11* dengan metode regresi data panel. Berdasarkan hasil pengolahan data, penelitian ini menghasilkan beberapa hasil, yaitu: (1) *Growth Opportunity* tidak berpengaruh terhadap struktur modal, (2) Profitabilitas berpengaruh signifikan terhadap struktur modal, (3) Likuiditas berpengaruh signifikan negatif terhadap struktur modal perusahaan yang bergerak pada bidang *food and beverage* pada periode 2017-2020.

Kata Kunci: Struktur Modal, Profitabilitas, *Growth Opportunity*, Likuiditas, *Random Effect Model*