

ABSTRACT

This research is intended to determine the effect of profitability, liquidity, tangibility, and growth opportunity on the capital structure. The population is 11 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2021 period. Using purposive sampling, 9 companies were obtained as samples. Multiple linear regression analysis as a data analysis technique and SPSS version 22 as a statistical test tool in this study. From a series of data tests, partially producing output through the t test is that profitability, tangibility, and growth opportunity have no effect on capital structure, while liquidity has an effect on capital structure. Simultaneous testing through the F test results that the independent variable has an influence on the capital structure.

Keywords : Profitability, Liquidity, Tangibility, Growth Opportunity, Capital Structure

ABSTRAK

Penelitian yang dilakukan dimaksudkan untuk mengetahui pengaruh profitabilitas, likuiditas, *tangibility*, dan *growth opportunity* pada struktur modal. Populasinya sebanyak 11 perusahaan farmasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2021. Menggunakan *purposive sampling* diperoleh 9 perusahaan sebagai sampel. Analisis regresi linier berganda sebagai teknik analisis data dan SPSS versi 22 sebagai alat uji statistik dalam penelitian ini. Dari serangkaian pengujian data, menghasilkan output secara parsial melalui uji t adalah profitabilitas, *tangibility*, dan *growth opportunity* tidak memiliki pengaruh terhadap struktur modal, sedangkan likuiditas berpengaruh terhadap struktur modal. Pengujian secara simultan melalui uji F menghasilkan bahwa variabel independen memiliki pengaruh terhadap struktur modal.

Kata kunci : Profitabilitas, Likuiditas, *Tangibility*, *Growth Opportunity*, Struktur Modal.