

ABSTRAK

Penelitian ini dilakukan untuk menguji hubungan profitabilitas, aset tetap, ukuran perusahaan, dan likuiditas dengan struktur modal pada perusahaan public di Indonesia selama periode 2018 hingga 2021, serta perubahan struktur modal antara sebelum adanya COVID-19 yaitu periode 2018-2019 dengan pada saat adanya COVID-19 di Indonesia yaitu periode 2020-2021. Dalam penelitian ini sampel yang digunakan yaitu sebanyak 386 perusahaan public di Indonesia dengan Teknik sampling yaitu purposive sampling. Sebanyak 5.790 data observasi tersebut diolah menggunakan Eviews9 dengan menggunakan multiple regression dengan metode yang terpilih sesuai dengan uji Likelihood dan Hausman Test yaitu Fixed Effect Model serta diuji dengan menggunakan uji Chow.

Hasil analisis menunjukkan bahwa profitabilitas, aset tetap, ukuran perusahaan, dan likuiditas memiliki pengaruh terhadap struktur modal perusahaan, meskipun ukuran perusahaan memiliki pengaruh yang negative signifikan terhadap struktur modal yangmana hasil tersebut tidak sesuai dengan hipotesis penelitian. Hasil analisis juga menunjukkan adanya perubahan yang signifikan antara hubungan variable independent terhadap variable dependen sebelum adanya COVID-19 dan pada saat adanya COVID-19 di Indonesia.

Kata Kunci: Struktur Modal, Profitabilitas, Aset Tetap, Ukuran Perusahaan, Likuiditas, COVID-19

ABSTRACT

This study was conducted to examine the relationship between profitability, fixed assets, company size, and liquidity with the capital structure of public companies in Indonesia during the period 2018 to 2021, as well as changes in capital structure between before the onset of COVID-19, namely the period 2018-2019 and the time of COVID-19 in Indonesia, namely the 2020-2021 period. In this study, the sample used was 386 public companies in Indonesia with a purposive sampling technique. A total of 5,790 observational data were processed using Eviews9 using multiple regression with the method chosen according to the Likelihood and Hausman Test, namely the Fixed Effect Model and tested using the Chow test.

The results of the analysis show that profitability, fixed assets, company size, and liquidity have an influence on the company's capital structure, although company size has a significant negative effect on capital structure which results are not in accordance with the research hypothesis. The results of the analysis also show a significant change between the relationship of the independent variable to the dependent variable before the presence of COVID-19 and during the presence of COVID-19 in Indonesia.

Keywords: *Capital Structure, Profitability, Fixed Assets, Company Size, Liquidity, COVID-19*