

ABSTRACT

This study aims to examine and analyze the effect of profitability, growth, and liquidity on capital structure and the impact to value of the firm on plantation sector companies listed on Indonesia Stock Exchange. The research data come from the plantations company's financial statements as well as published through the website or through the respective websites Indonesia Stock Exchange (BEI). The sampling method used is purposive sampling method by using the plantation sector listed in Indonesia Stock Exchange and acquisitions. The analytical method used is a path analysis. The results showed that profitability (ROA) and liquidity (CR) has significant effect on capital structure (DAR) and value of the firm (PBV), while growth sales has no significant effect on capital structure (DAR) and value of the firm (PBV). The results also showed that the variable profitability (ROE), liquidity (CR), and growth sales has significant effect on capital structure (DAR) and value of the firm (PBV).

Keywords: path analysis, profitability, growth sales, liquidity, capital structure, value of the firm, return on asset, current ratio, price to book value, debt to total assets ratio



ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh profitabilitas (*profitability*), tingkat pertumbuhan (*growth*), dan likuiditas (*liquidity*) terhadap struktur modal dan dampaknya terhadap nilai perusahaan pada perusahaan sektor perkebunan yang terdaftar di BEI. Data penelitian berasal dari laporan keuangan perusahaan sektor perkebunan serta dipublikasikan melalui websitenya masing-masing atau melalui website Bursa Efek Indonesia (BEI). Metode sampling yang digunakan adalah metode *purposive sampling* dengan menggunakan sektor perkebunan yang terdaftar di Bursa Efek Indonesia. Metode analisis yang digunakan adalah metode *path analysis*. Hasil penelitian menunjukkan bahwa variabel profitabilitas (ROA) dan likuiditas (CR) berpengaruh pada struktur modal (DAR) dan nilai perusahaan (PBV), sedangkan tingkat pertumbuhan (*growth sales*) tidak berpengaruh pada pada struktur modal (DAR) dan nilai perusahaan (PBV). Hasil penelitian juga menunjukkan bahwa terdapat pengaruh variabel ROE, CR, dan tingkat pertumbuhan (*growth*) terhadap DAR dan PBV.

Kata kunci: *path analysis, profitability, growth sales, liquidity, capital structure, value of the firm, return on equity, current ratio, price to book value, debt to total assets ratio*



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