

PENGARUH GROWTH OPPORTUNITY DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN DENGAN STRUKTUR MODAL SEBAGAI VARIABEL INTERVENING

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ARTICLE INFO

Article history:

Received 3 September 2022

Received in revised form 14 September 2022

Accepted 25 Oktober 2022

Available online 30 Oktober 2022

ABSTRACT

This study aims to determine how the effect of Growth Opportunity, Liquidity on Firm Value with Capital Structure as an intervening variable. The population in this study are companies in the manufacturing sector listed on the Indonesia Stock Exchange for the period 2016-2020. While the sample in this study was obtained using purposive sampling method so that 30 companies were obtained as samples. The type of data used is secondary data taken through www.idx.co.id. The data analysis method used is panel data regression analysis. Based on the results of the study, it was concluded that partially, Growth Opportunity had a negative and significant effect on Capital Structure. Partially Liquidity has a negative and significant effect on the Capital Structure. Partially, Growth Opportunity has no effect on Firm Value. Partially, liquidity has a positive and significant effect on firm value. Partially, the capital structure has no effect on firm value. Capital structure cannot mediate the effect of Growth Opportunity on Firm Value. Capital structure can mediate the effect of liquidity on firm value.

Keywords: Growth Opportunity, Liquidity, Firm Value, Capital Structure

Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh Growth Opportunity, Liquidity terhadap Nilai Perusahaan dengan Struktur Modal sebagai variabel intervening. Populasi dalam penelitian ini adalah perusahaan di sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2016-2020. Sedangkan sampel dalam penelitian ini diperoleh dengan menggunakan metode purposive sampling sehingga diperoleh 30 perusahaan sebagai sampel. Jenis data yang digunakan adalah data sekunder yang diambil melalui www.idx.co.id. Metode analisis data yang digunakan adalah analisis regresi data panel. Berdasarkan hasil penelitian disimpulkan bahwa secara parsial, Growth Opportunity berpengaruh negatif dan signifikan terhadap Struktur Modal. Secara parsial Likuiditas berpengaruh positif dan signifikan terhadap Struktur Modal. Secara parsial, Growth Opportunity tidak berpengaruh terhadap Nilai Perusahaan. Secara parsial, likuiditas berpengaruh positif dan signifikan terhadap nilai perusahaan. Secara parsial,

Received September 3, 2022; Revised September 14, 2022; Accepted Oktober 25, 2022

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