

ABSTRAK

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PENGARUH PERUBAHAN KARAKTERISTIK PERUSAHAAN TERHADAP STRUKTUR MODAL SEBELUM DAN SELAMA PANDEMI COVID-19 DI INDONESIA

(xii + 76 halaman; 1 gambar; 9 tabel; 2 lampiran)

Penelitian ini dilakukan untuk menganalisis pengaruh perubahan karakteristik perusahaan terhadap struktur modal pada saat sebelum dan selama pandemi COVID-19 yang terjadi di Indonesia. Sampel yang diambil dalam penelitian ini yaitu seluruh perusahaan non finansial yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2020 dengan *market cap* diatas 1 Triliun. Karakteristik perusahaan sebagai variabel independen yang digunakan terdiri dari pertumbuhan perusahaan yang diukur dengan pertumbuhan aset, profitabilitas yang diukur dengan *return on asset*, dan likuiditas yang diukur dengan *current ratio*. Sementara variabel dependennya yaitu struktur modal diproksikan dengan *leverage*. Hasil penelitian menemukan adanya perbedaan pengaruh pada pertumbuhan dan profitabilitas terhadap *leverage*. Pertumbuhan memiliki pengaruh positif yang lebih besar, sedangkan profitabilitas mempunyai pengaruh negatif yang lebih kecil pada masa krisis finansial akibat COVID-19. Kemudian likuiditas terbukti tidak memiliki perbedaan pengaruh terhadap *leverage* pada saat sebelum dan selama pandemi COVID-19.

Referensi: 32 (1960-2020)

Kata Kunci: *leverage, asset growth, return on assets, current ratio*

ABSTRACT

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THE EFFECT OF CHANGES IN COMPANY CHARACTERISTICS ON CAPITAL STRUCTURE BEFORE AND DURING THE COVID-19 PANDEMIC IN INDONESIA

(xii + 76 pages; 1 pictures; 9 tables; 2 appendices)

This study was conducted to analyze the effect of changes in company characteristics on capital structure before and during the COVID-19 pandemic that occurred in Indonesia. The samples taken in this study were all non-financial companies listed in Indonesia Stock Exchange during 2016-2020 with a market capitalization of over 1 trillion. The characteristics of the company as the independent variable used consist of company growth measured by asset growth, profitability measured by asset returns, and liquidity measured by current ratio. While the dependent variable is capital structure proxied by leverage. The results of the study found that there were differences in the effect of growth and profitability on leverage. Growth has a greater positive effect, while profitability has a smaller negative effect during the financial crisis due to COVID-19. Then it was proven that liquidity did not have a different effect on leverage before and during the COVID-19 pandemic.

Reference: 32 (1960-2020)

Keywords: *leverage, asset growth, return on assets, current ratio*