ABSTRAK

Penelitian ini bertujuan untuk menguji secara empiris pengaruh likuiditas, pertumbuhan penjualan, kebijakan deviden terhadap struktur modal. Variabel dependen dalam penelitian ini yaitu struktur modal yang diproksikan pada *Debt Equity Ratio*, sedangkan variabel independennya Likuiditas yang diproksikan pada *Current Ratio (CR)* pertumbuhan penjualan yang diproksikan pada *Salles growt* serta variabel dependen lainnya yaitu kebijakan deviden yang diproksikan pada Payout Ratio. Populasi penelitian adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2015-2019. Teknik pemilihan sampel dengan menggunakan *purposive sampling*. Berdasarkan kriteria yang ada, didapatkan 17 perusahaan manufaktur. Alat analisis yang digunakan adalah regresi linier berganda dengan uji ketetapan model yaitu uji t, uji F, dan uji koefisien determinan (R^2). Berdasarkan nilai R^2 diperoleh variabel independent mempengaruhi variabel dependent sebesar 10,9% sisanya adalah 89,1 % di pengaruhi variabel lain di luar model. Hasil penelitian menunjukkan bahwa secara simultan likuiditas, pertumbuhan penjualan kebijakan deviden berpengaruh signifikan terhadap struktur modal. Secara parsial *Cr, Salles Growt, Payout Ratio* berpengaruh negatif signifikan terhadap struktur modal.

Kata kunci: *Cureent Ratio, Salles Growt, Payout Ratio,* dan *Struktur Modal*

ABSTRACT

This study aims to test empirically the effect of liquidity, sales growth, dividend policy on capital structure. The dependent variable in this study is the capital structure which is proxied in the Debt Equity Ratio, while the independent variable is liquidity which is proxied in the Current Ratio (CR) of sales growth which is proxied in Salles growt and the other dependent variable is dividend policy which is proxied in the Payout Ratio. The research population is manufacturing companies listed on the Indonesia Stock Exchange in the 2015-2019 period. The sample selection technique used purposive sampling. Based on the existing criteria, 17 manufacturing companies were found. The analytical tool used is multiple linear regression with a model constancy test, namely the t test, the F test, and the determinant coefficient test (R^2). Based on the value of R^2, it is obtained that the independent variable affects the dependent variable by 10.9%, the remaining 89.1% is influenced by other variables outside the model. The results showed that simultaneously liquidity and dividend policy sales growth had a significant effect on the capital structure. Partially Cr, Salles Growt, Payout Ratio has a significant negative effect on capital structure.

Keywords: *Cureent Ratio, Salles Growt, Payout Ratio, and Capital Structure*