

ABSTRAK

PENGARUH *SHARE PRICE AND MARKET TO BOOK RATIO* TERHADAP *CAPITAL STRUCTURE*: PENGUJIAN *MARKET TIMING THEORY* DENGAN UKURAN PERUSAHAAN DAN PERTUMBUHAN PERUSAHAAN SEBAGAI VARIABEL KONTROL (STUDI PADA PERUSAHAAN *FOOD AND BEVERAGE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2021-2024)

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Penelitian ini bertujuan untuk menguji pengaruh *Share Price* dan *Market To Book Ratio* terhadap *Capital Structure* dengan menggunakan pendekatan *Market Timing Theory*, serta memasukkan Ukuran Perusahaan dan Pertumbuhan Perusahaan sebagai variabel kontrol. Objek penelitian adalah perusahaan subsektor *Food and Beverage* dengan populasi penelitian 29 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif kausal. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan dan data harga saham yang dipublikasikan oleh BEI. Sampel penelitian terdiri dari 18 perusahaan yang dipilih menggunakan metode *purposive sampling*. Teknik analisis yang digunakan adalah analisis regresi data panel, dengan E-views 12 sebagai perangkat lunak pengolahan data. Hasil penelitian menunjukkan bahwa secara parsial, *Share Price*, Ukuran Perusahaan dan Pertumbuhan Perusahaan tidak memiliki pengaruh terhadap *Capital Structure*, *Market To Book Ratio* memiliki pengaruh terhadap *Capital Structure*. Secara simultan, ketiga variabel tersebut juga berpengaruh signifikan terhadap *Capital Structure*.

Kata kunci : *Share Price, Market To Book Ratio Capital Structure, Ukuran Perusahaan, Pertumbuhan Perusahaan, Market Timing Theory.*

ABSTRAK

THE EFFECT OF SHARE PRICE AND MARKET TO BOOK RATIO ON CAPITAL STRUCTURE: TESTING MARKET TIMING THEORY WITH COMPANY SIZE DAN COMPANY GROWTH AS CONTROL VARIABLES (A STUDY OF FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2021-2024)

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This study aims to examine the effect of Share Price and Market To Book Ratio on Capital Structure using the Market Timing Theory approach, as well as incorporating Company Size and Company Growth as control variables. The research object is companies in the Food and Beverage sub-sector with a research population of 29 companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. This study uses a quantitative approach with a causal associative research type. The data used is secondary data obtained from financial reports and stock price data published by the IDX. The research sample consists of 18 companies selected using purposive sampling. The analysis technique used is panel data regression analysis, with E-views 12 as the data processing software. The results show that partially, Share Price, Company Size, and Company Growth do not have an effect on Capital Structure, while Market To Book Ratio has an effect on Capital Structure. Simultaneously, these three variables also have a significant effect on Capital Structure.

Keywords : Share Price, Market To Book Ratio, Capital Structure, Company Size, Company Growth, Market Timing Theory.