

PENGARUH WORKING CAPITAL TURNOVER DAN STRUKTUR MODAL TERHADAP HARGA SAHAM PERUSAHAAN CONSUMER GOODS YANG TERCATAT DI BURSA EFEK INDONESIA

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ABSTRAK

Penelitian ini bermaksud guna mendapatkan informasi pengaruh *working capital turnover* dan struktur modal terhadap harga saham perusahaan *Consumer Goods* yang tercatat di bursa efek indonesia. Dalam penelitian ini, landasan teoritis yang digunakan meliputi Teori Sinyal (*Signalling Theory*) dan Teori Urutan Preferensi (*Pecking Order Theory*). Penelitian dilakukan dengan pendekatan kuantitatif dan menggunakan teknik analisis berupa regresi linier berganda. Sumber data yang digunakan berasal dari laporan keuangan tahunan yang telah diaudit. Fokus penelitian diarahkan pada perusahaan-perusahaan sektor *Consumer Goods* yang tercatat di Bursa Efek Indonesia selama kurun waktu 2019 sampai 2023. Sebanyak 73 perusahaan terpilih sebagai sampel dalam penelitian ini. Teknik *purposive sampling* digunakan dalam proses pemilihannya, berdasarkan kriteria-kriteria tertentu yang telah ditetapkan sebelumnya. Data yang diperoleh kemudian diolah menggunakan *software* SPSS versi 25 pada *platform Windows*. Hasil dari penelitian ini, yaitu (1) variabel *working capital turnover* berpengaruh positif dan signifikan terhadap harga saham. (2) variabel struktur modal berpengaruh positif dan signifikan terhadap harga saham. (3) variabel *working capital turnover* dan struktur modal berpengaruh secara bersama-sama (simultan) terhadap harga saham.

Kata-kata Kunci: *working capital turnover*, struktur modal, dan harga saham

***THE EFFECT OF WORKING CAPITAL TURNOVER AND CAPITAL
STRUCTURE ON STOCK PRICES OF CONSUMER GOODS COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE***

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ABSTRACT

This study aims to obtain information on the effect of working capital turnover and capital structure on the stock prices of Consumer Goods companies listed on the Indonesian Stock Exchange. In this study, the theoretical basis used includes Signaling Theory and Pecking Order Theory. The study was conducted with a quantitative approach and used analysis techniques in the form of multiple linear regression. The data sources used came from audited annual financial reports. The focus of the study was directed at Consumer Goods sector companies listed on the Indonesia Stock Exchange during the period 2019 to 2023. A total of 73 companies were selected as samples in this study. The purposive sampling technique was used in the selection process, based on certain criteria that had been previously determined. The data obtained were then processed using SPSS software version 25 on the Windows platform. The results of this study are: (1) the working capital turnover variable has a positive and significant effect on stock prices. (2) the capital structure variable has a positive and significant effect on stock prices. (3) the working capital turnover and capital structure variables have a simultaneous effect on stock prices.

Keywords: working capital turnover, capital structure, stock price