

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, kepemilikan saham, dan ukuran perusahaan terhadap kinerja perusahaan. Struktur modal diukur dengan *Debt to Equity Ratio* (DER), dan pengukuran kinerja perusahaan menggunakan rasio Tobin's Q. Mengacu pada mekanisme *Good Corporate Governance* (GCG), penelitian ini menggunakan kepemilikan institusional dan kepemilikan manajerial. Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan *purposive sampling*. Berdasarkan metode sampling tersebut diperoleh sebanyak 76 sampel dari 19 perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia selama tahun 2017-2020. Metode analisis data yang digunakan dalam penelitian ini menggunakan teknik analisis regresi linier berganda dengan menggunakan alat bantu *Statistical Product and Service Solutions* (SPSS) versi 25. Hasil penelitian ini menunjukkan bahwa struktur modal berpengaruh positif terhadap kinerja perusahaan. Sedangkan kepemilikan institusional, kepemilikan manajerial, dan ukuran perusahaan tidak berpengaruh terhadap kinerja perusahaan.

Kata kunci: DER, kepemilikan institusional, kepemilikan manajerial, ukuran perusahaan, Tobin's Q



ABSTRACT

This research aimed to examine the effect of capital structure, stock ownership, and firm size on the employees' performance. The capital structure was measured with Debt to Equity Ratio (DER), and the company's performance was measured by the market performance ratio of Tobin's Q. Referring to the Good Corporate Governance (GCG) mechanism, this research used institutional ownership and managerial ownership. This research was a quantitative approach with the population used property and real estate companies listed on Indonesia Stock Exchange (IDX) in 2017-2020. Furthermore, the sample determination used purposive sampling with determining criteria there were 19 companies as a sample. Moreover, the research data analysis method used multiple linear regression analysis techniques with the instrument of statistical Product and Service Solutions (SPSS) 25 version. The research result showed that capital structure had a positive effect on the company's performance. On the other hand, the capital structure had to affect the company's performance if the capital structure was at the optimal point. Meanwhile, institutional ownership, managerial ownership, and firm size did not affect the company's performance.

Keywords: *DER, Institutional Ownership, Managerial Ownership, Firm Size, Tobin's Q*

