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FACTORS AFFECTING CAPITAL STRUCTURE IN AUTOMOTIVE SECTOR COMPANIES IN INDONESIA

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ABSTRACT

This study aims to examine the effect of Sales Growth, Asset Structure Growth and Company Size on Capital Structure. The population used in this study is automotive companies listed on the Indonesia Stock Exchange for the period 2018-2021. The sampling technique used purposive sampling with a total of 11 companies. The data analysis technique used is multiple linear regression. The results showed that sales growth, asset structure growth and company size had no effect on capital structure.

Keywords **:** Sales Growth; Asset Structure Growth; Company Size; Capital Structure

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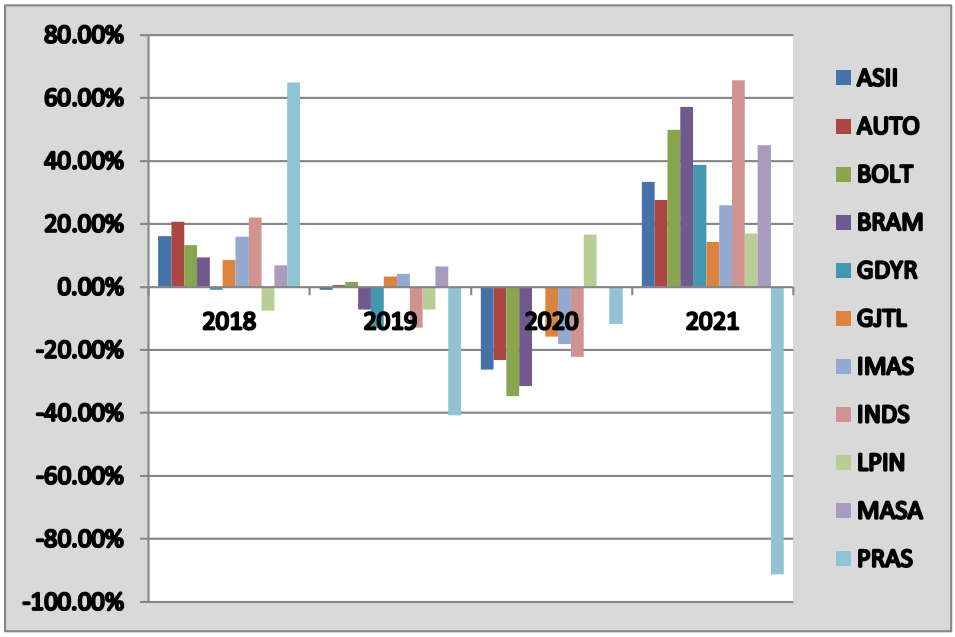
INTRODUCTION

Intense competition inside _ _ environment company will appear along applied trading freedom in the era of globalization. So that Indonesia can afford it enter the global market then all over instrument economy must own Power strong competition _ so that can capable reach the goal, deep matter This is objective from something company in general is For maximizing prosperity and profit for holders _ share from company the (Mardiana, 2011), where one way that can be done for a purpose main the achieved is with method maximizing mark company. Company founded To use obtain profit for continuity company can awake and firm Can growing. Every company Certain need funds to be used For support activity its operational. According to (*Husnan (2004:253))* , funds can obtained from source of funds from outside company (external financing) as well from in company (internal financing). The capital market is related activities _ with capital trading, eg bonds and securities. this market function For connecting investors, companies and institutions government through trading instrument finance period long. Problem capital structure is problem important for every company, because Good the bad company capital structure will have effect direct to position the financial. So from that, with know as well as identify what and how influencing factors _ capital structure in the company.

Following served chart Growth Sales to Non-Primary Consumer Goods Companies in the Automotive Sub-Sector and Its Components period 2018-2021:



Source : www.idx.co.id

Figure 1. Sales growth of non-primary consumer goods companies in the automotive sub-sector and its components Period 2018-2021.

From pictures on can seen that level growth in Non-Primary Consumer Goods Companies in the Automotive Sub-Sector and Its Components experiencing ups and downs. Where are some company experience benefits and some also experience loss. If results end from company the is at between 5-10%, then Can said growth sale company the walk smoothly. Otherwise, if not enough of 5-10% then growth sale decrease or under growth target standards sales. Growth positive sales signify that the business strategies and policies adopted company has it worked, however if growth sale negative indicate that strategy is used must changed and done improvements in both the internal and external sectors external to use reach more results good in the future.

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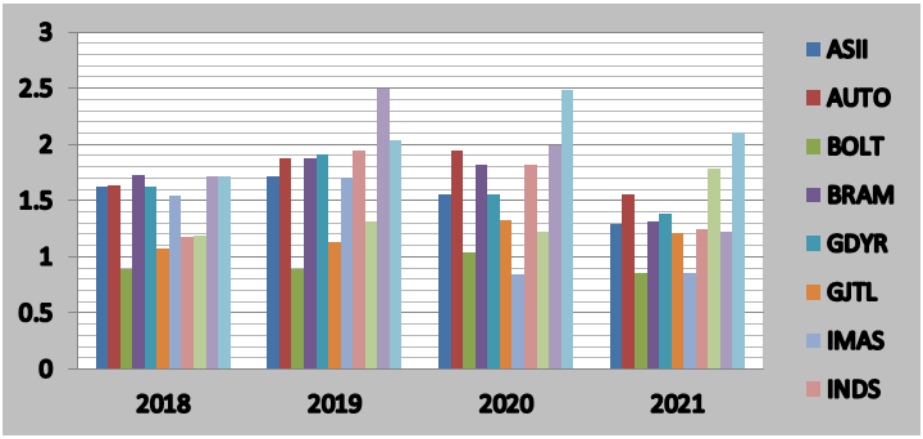
Following served chart Growth Structure Assets in Non-Primary Consumer Goods Companies in the Automotive Sub-Sector and Their Components 2018-2021 Period :

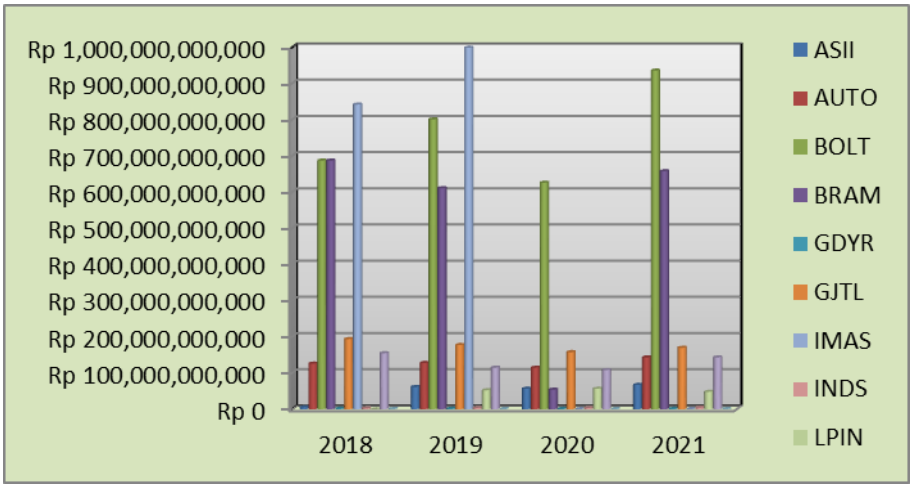


Source : www.idx.co.id

Figure 2. Growth Structure Assets in Non-Primary Consumer Goods Companies in the Automotive Sub Sector and Their Components 2018-2021 period.

On the picture on can seen that every company experience growth structure fluctuating assets. Ups and downs growth structure very powerful assets to capital structure. If structure asset increase so need assets also increase for operational and requires large funds so that company must using external funds if internal funds are not sufficient.

Following served chart Company Size in Non-Primary Consumer Goods Companies in the Automotive Sub-Sector and Its Components 2018-2021 Period :



Source : www.idx.co.id

Figure 3. Company Size in Non-Primary Consumer Goods Companies in the Automotive Sub-Sector and Its Components Period 2018-2021.

Size company is something possible scale counted with level of total assets and sales that can be show condition company Where more company _ big will have excess in source of funds obtained For finance the investment in obtain profit. From the picture on can seen that There is a number of company that owns scale size great company that can finance investment and there are also several company that owns scale size small company _ so that No can finance the investment.

Based on background behind problem above, then can formulated problem in study This is as following : (1) What growth sale influential to capital structure of the Automotive Sub - Sector Non-Primary Consumer Goods companies listed on the IDX for the 2018-2021 period ? (2) Is growth structure assets influential to capital

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structure of Non-Primary Consumer Goods companies in the Automotive Sub Sector and Its Components Listed on the IDX for the 2018-2021 period ? (3) Is size company influential to capital structure of non-primary consumer goods companies in the automotive sub-sector and components listed on the IDX for the 2018-2021 period ? (4) Is growth sales, growth structure assets and size company in a manner simultaneous influential to Capital structure in Non-Primary Consumer Goods Companies in the Automotive Sub Sector and Its Components which are listed on the IDX period 2018-2021? Whereas objective study This is For test and analyze variables in formulation problem.

LITERATURE REVIEW

Modigliani-Miller (MM) theory

Based on theory this, the capital structure does not influential to company. There are two types deep capital structure theory this, ie MM theory without taxes and MM theory with tax. This theory is beginning appearance modern capital structure.

Trade of Theory

This theory is development from Modigliani-Miller (MM) theory, with change assumptions put forward by Franco Modigliano and Merton Miller to fit with reality existing businesses, such as with enter tax company and taxes personal, costs bankruptcy and financial distress, agency cost between manager, holder shares and bondholders.

Capital Structure

Capital structure is description from form proportion financial company ie between owned and sourced capital from debt period length and own capital. According to (Hayezca et al., 2014) , theory capital structure explained about exists influence and change capital structure against mark company (Rista Yohanna, 2016) . Related capital structure with expenditure period long something the company being measured with term debt comparison long with own capital.

Capital structure is measured in scale ratio that is *Debt to Equity Ratio. The Debt to Equity Ratio (DER)* is ratio debt used for measure comparison between total debt with total capital. According to (Rahman, 2018) , *debt equity ratio* is ratio debt with equity that shows extent of funding from debt used used If compared to with funding equity. Following is formulation DER calculation, (Sari et al., 2021) :

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Growth Sale

Growth sale is change increase or decline sale from year to possible year seen in the report profit make a loss company. Growth sale *(growth of sales)* is indicator demand and power competitive company in something industry. Growth sale reflect success investment in past periods and can made as prediction future growth come. Whereas according to (Sawitri & Lestari, 2015) state that growth sale is the sales volume in each year future, based on sales volume growth data historical. Following is formulation calculation growth sales, (Arilyn, 2015) :

$$\mathbf{g} = \frac{S_1 - S_0}{S_0} \times 100\%$$

Growth Structure Assets

Structure assets is balance or comparison between assets still with total assets. Structure assets is arrangement presentation assets in ratio certain from report financial statements that appear on the balance sheet adjacent debit. According to (Khoirunnisa et al., 2018) , structure assets is Where company whose assets adequate For used as guarantee loan tend will Enough Lots use debt. Whereas according to (Pangaribuan, 2020) , structure assets is composition assets still form number of companies big will have opportunity for obtain additional capital with debt Because assets still can made as guarantee for obtain debt. Following is formulation calculation growth structure assets, (Pbb & Farhan, 2003) :

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$$\text{Structure Assets} = \frac{\text{Total Assets Still}}{\text{Total Assets}}$$

Company Size

Size company is one of them factors that must be considered in determine How many big policy decision funding. (Sari et al., 2021) size company describe big small something indicated company in total assets, sales, and market capitalization. The more the total assets, sales and market capitalization will be the more big voile size company, because can represent how much big company that. (Cahyono & Prabawa, 2011) state that more company big where the shares spread very widely will more brave take out share new in fulfil his needs For fulfil his needs For finance growth sale compared to more company small. Following is formulation calculation size company, (Darma & Premawati, 2017) :

$$\text{Size company} = \text{Ln (Total Assets)}$$

Connection Growth sale to Capital Structure (DER)

Growth rate sale can influence taking decision related election element capital structure. (Khoirunnisa et al., 2018) put forward that according to *pecking order theory,* company with level growth more sales tall will depend on source funding external form debt period long. This caused Because source Internal funding does not Again sufficient for support growth sales.

H_1 : Growth sale No influential significant to capital structure

Connection Growth Structure Assets to Capital Structure (DER)

(Darma & Premawati, 2017) state that company that owns guarantee to more debt good will more own convenience in obtain loan from party external. The more tall proportion the company's tangible assets, increasingly tall belief creditor that company will capable pay off the loan appropriate time. This consistent with *trade-of-theory,* where company that owns good asset structure will own *high target debt ratio* (Lasut et al., 2018) .

Company with level growth high assets will more Lots use debt compared to with your own capital in structure the capital, than growth company active low. There is growth assets means company will operate at a higher level high, where with exists addition the means it also appears addition cost for company.

H_2 : Growth structure assets No influential significant to capital structure

Connection Company Size against Capital Structure (DER)

Size company is one must factor considered in decision capital structure. Big company more choose debt period long, meanwhile company small more choose debt period short. In case this size from something company can made alternative for owned information party outside, for one is make size company as a possible indicator happen bankruptcy. Company with size big seen more capable face crisis in operate business, as well own more cash flow stable.

H_3 : Size company No influential significant to capital structure

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Framework Thinking

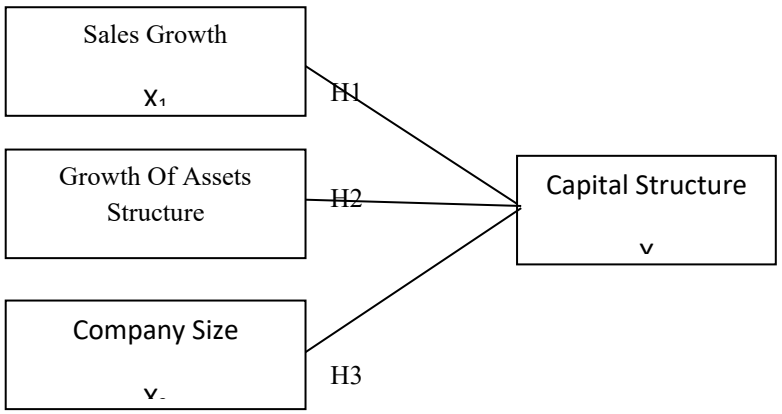

Figure 4. Framework Thinking

RESEARCH METHODS

Place and Time of Research

Study This carried out on the website *www.idx.co.id Indonesian* Stock Exchange (BEI). Research time This held from August 2022 to January 2023.

Population and Sample

Population is whole object to be researched. (Ayuningtyas & Mawardi, 2022) , population is something group or gathering object or object to be generalized from results research. According to (Hayezca et al., 2014) , population is a group of people, animals, plants or thing that has characteristics certain that will researched. Population in study This is all company goods non-primary consumers in the automotive sub - sector and its components registered on the IDX in 2018-2021, totaling 13 companies. Whereas sample is part from the number and characteristics possessed by the population that. (Ninla Elmawati Falabiba, 2019) disclose that purposive sampling is a sampling technique sample with adapt self based on criteria or objective certain (intentional). The criteria used in taking sample are : a. Companies listed on the Indonesian Stock Exchange are Non-Primary Consumer Goods Companies in the Automotive and Components Sub Sector 2018-2021 period. b. the company must registered (IPO) on the BEI before in 2018. c. Not suspended or delisted from IDX during period research. d. the company publish an annual report on a regular basis complete 2018-2021 period.

Data Collection Methods

Deep data collection methods study This done with method method documentation that is with study, classify, and analyze secondary data form report financial, reports finance audits and reports of independent auditors, as well as information others obtained from the official website of the Indonesian Stock Exchange www.idx.co.id and the websites of each company automotive and components.

Definition operational Variable

The operational definition of a variable provides an understanding of the construct or provides a variable by specifying the activities or actions that the researcher needs to measure. (Pangaribuan, 2020) research variable is an attribute or characteristic or value of a person, object or activity that has certain variables set by the researcher to study and draw conclusions.

Dependent Variable (Bound Variable)

The dependent variable is a variable that is influenced by the independent variable. The dependent variable used in this research is capital structure, where this capital structure is measured by the *Debt to Equity Ratio (DER),* because DER is a ratio to measure a company's ability to recover debt costs through its own capital. The DER formula is as follows:

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$$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\%$$

Independent Variable (Free Variable)

An independent variable is a variable that influences or is the cause of the change or emergence of the dependent variable. The independent variables in this research consist of:

Sales Growth

Sales growth is used to measure the company's sales growth rate whether it is decreasing or increasing by comparing sales of the current period with the previous period. The formula for calculating sales growth is as follows:

$$Pertumbuhan\ penjualan = \frac{\text{penjualan t} - \text{penjualan t} - 1}{\text{penjualan t} - 1} \times 100\%$$

Growth Structure Assets

Company that owns many fixed assets show that company the own mark high liquidation so that creditor can accept get their funds back if company liquidated. The asset structure describes as the amount of assets that can be made guarantee. formulation calculation growth structure assets is as following :

$$GP = \frac{\text{TAt} - \text{TAt} - 1}{\text{TAt} - 1} \times 100\%$$

Company Size

Size company is one of the factors that must be done considered in determine a number of big policy decision funding. formulation calculation size company is as following :

$$Size\ t = Ln\ (Total\ Aset)$$

Measurement Scale Variable

Measurement is a giving process number or symbol on characteristics or appropriate property with rule or procedures that have been done set. Variable measurement using scale.

Table 1. Operational Definition and Measurement Scale Variable

Variable	Definition operational	Indicator	Scale
Structure (Y)	Balance or comparison foreign capital exchange (term long) with its own capital. Debt to Equity Ratio (DER) illustrates source funding something company. With consider that the more large total debt then risk company For face bankruptcy the more height, and p That will responded negative by investors so will push price shares.	Capital Structure $= \frac{\text{Total hutang}}{Total\ modal} \times 100\%$	Ratio
Growth Sales ($X_{1)}$	Ascension amount sale from year to year or from time to time. Company with level more growth _ tall will depend on source funding external form debt period long. this _ caused because source internal funding is not Enough For support growth company.	Growth sale $= \frac{Penjualan\ t - penjualan\ t-1}{penjualan\ t-1} \times 100\%$	Ratio
Growth ($X_{2)}$	Potency growth asset the company being measured with ratio the difference in total assets in year t-1, to	Growth asset	Ratio

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Variable	Definition operational	Indicator	Scale
	total assets t-1. Growth high assets _ so source selected external _ tend to be long-term debt long.	$= \frac{\text{TA t} - \text{TA t} - 1}{\text{TA t} - 1} \times 100\%$	
Size ($X_{3)}$	Great rate small company be measured with the total assets he owns. According to trade off theory hypothesis, increasingly big company so company can take on more debt a lot, here related low risk company big.	Ln (total assets)	Ratio
Structure ($X_{4)}$	Balance comparison between asset still with total assets. Company that owns asset still in amount big can use debt in large amount, because _ from the scale company big will more easy access to sources of funds compared with company small, big asset still can used as guarantee company.	Structure asset $= \frac{aset\ tetap}{total\ aset} \times 100\%$	Ratio

Data Analysis Techniques

Analysis of the data used in study This is method descriptive quantitative, for estimate in a manner quantitative influence from several independent variables together nor in a manner individual on the dependent variable.

Statistics Descriptive

Statistics descriptive used For obtain description general sample data. Statistics descriptive give description or description a piece of data that is viewed from values (mean), standard deviation, variant, maximum, sum, range (Samantha & Almalik, 2019) .

Assumption Test Model Classic

Normality Test

Normality test aim For test is in the regression model, variables bully or residual have normal distribution or no. One many methods used For test normality is jarque -Bera test, in the normality test researcher test jarque - Fallow the total of each variable research. Data distribution can be seen with compare Zcount with Z table, if Z count (Kolmogrov Smirnov) < Z table (1.96), or number significance ($\propto$) 0.05 then data distribution is said to be normal. Whereas if Z count (Kolmogrov Smirnov) > Z table (1.96), < level significant ($\propto$) 0.05, then data distribution is said abnormal.

In research This researcher using the Kolmogrov Smirnov Test (KS) for test data normality. KS test created with make hypothesis :

Ho: residual data is normally distributed

no residual data normally distributed

Multicollinearity Test

Multicollinearity is situation exists correlation independent variables between one with others. (Dan, 2023) state that multicollinearity used For test whether in the regression model found exists correlation between independent variable. Whether there is or not multicollinearity can detected with see tolerance value and variance inflation factor (VIF), as well as with analyze matrix correlation variables independent.

Heteroscedasticity Test

Heteroscedasticity test used For see is there is inequality variance from residual one to observation others. Regression model that meets condition is Where there is similarity variant from residual one observation to other observations remain or called heteroscedasticity. How to predict There is or not heteroscedasticity in a model can

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be seen from pattern scatterplot image of the model (Rahman, 2018) . Analysis on the scatterplot image which states a multiple linear regression model No there is heteroscedasticity If data points spread out above, below or around zero.

Autocorrelation Test

Autocorrelation test aim For test is in the linear regression model there is correlation between residuals one observation with residual observations other or observation before. If it happens autocorrelation, then there is an autocorrelation problem. Autocorrelation appear Because sequential observations throughout related year One with others. In research This For detect There is or or not autocorrelation using the Breusch Godfrey test on the residuals of the hypothesis used in this test, namely :

Ho : None autocorrelation

Ha: Yes autocorrelation

In deciding whether the data is affected autocorrelation can seen from probability the residual.

H_o accepted, if residual $\propto$probability > (5%)

H_0 rejected, if residual $\propto$probability ≤ (5%)

Analysis Multiple Linear Regression

Analysis multiple linear regression The same with analysis regression splenic simple, just variable free more from one. Equality generally are :

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e}$$

Hypothesis Testing

Coefficient Test Determination ($R^{2)}$

coefficient test determination done For know as big as steam big variable independent in a manner simultaneous capable explain variable dependent. The more tall R value ^{2} means the more good prediction model from the proposed research model. Coefficient test determination ($R^{2)}$ is carried out For define and predict how much big or important contribution the influence exerted by the variables independent in a manner together to variable dependent.

Significant Test Partial (t-Test)

Statistical t test for test influence variable independent in a manner Partial to variable dependent For see what gives the most dominant influence between existing variables. The formula for the t statistical test is as following :

$$t = \frac{x - \mu}{S/\sqrt{n}}$$

H_0 : β = 0, meaning variable independent in a manner Partial influential No significant to ranking variable dependent.

H_1 : β ≠ 0, variable independent in a manner Partial influential significant to variable dependent.

Significant Test Simultaneous (F-Test)

Testing This done For show is all variable independent in a manner together have significant influence to variable dependent. Testing done with level α test = 5% (0.05). Form the test namely :

$$F = \frac{S_1^2}{S_2^2}$$

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Hypothesis testing from the F test are :

H $_0$: $\sigma_1^2 = \sigma_1^2$ (homogeneous data variance)

Hal : $\sigma_1^2 \neq \sigma_1^2$ (data variance is not homogeneous)

Use level F test significance varies, depending election researcher namely 0.01 (1%), 0.05 (5%) and 0.10 (10%). Form the test namely : (1) If the value significant > 0.05, H $_0$ accepted. It means variable independent influential No significant in a manner together to variable dependent. (2) If value significant ≤ 0.05, then H $_1$ accepted. It means variable independent influential significant in a manner together to variable dependent.

ANALYSIS AND DISCUSSION

Analysis Statistics Descriptive

Analysis results statistics descriptive variables in study This served as following :

Table 2. Analysis Statistics Descriptive

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Growth_sales	44	.00	.66	.1386	.18665
Growth_structure_assets	44	.84	24.11	2.0282	3.43062
company_size	44	133.75	998985.21	163299.7939	269332.77561
DER	44	.07	3.75	1.0359	.93370
Valid N (listwise)	44				

Source :SPSS output. Processed data for 2022

Based on table data on so possible conclusions taken that variable growth sale own minimum value of 0.00, value maximum 0.66, average value 0.1386 and standard deviation of 0.18665. Variable growth structure assets own minimum value of 0.84, value maximum 24.11, average value 2.0282 and standard deviation amounting to 3.43062. Variable size company own minimum value of 133.75, value the maximum value is 995,985.21, the average value is 163,299.79 and the standard deviation amounting to 269,332.77. Whereas variable dependent own minimum value 0.07, value maximum 3.75, average value 1.0359 and standard deviation of 0.93370.

Assumption Test Model Classic

Normality Test

Normality test analysis results variables in study This served as following :

Table 3. Normality Test Analysis

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		44
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.90338720
Most Extreme Differences	Absolute	.156
	Positive	.156
	Negative	-.129
Kolmogorov-Smirnov Z		1.035
Asymp. Sig. (2-tailed)		.234

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a. Test distribution is Normal.
b. Calculated from data.
Sumber:Output SPSS. Data Olahan 2022

Kolmogrov-Smirnov test results in table 3 above show mark capital structure of 0.234. Because of value The significance is 0.234 > 0.05, meaning the data is normally distributed.

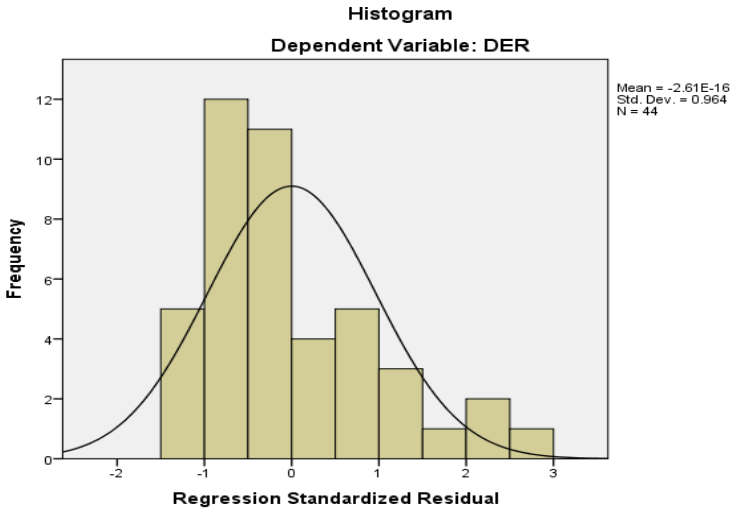

Figure 5. Normal PP Plot Histogram

In the histogram graph above seen that chart Already shaped bell with second side has evenly.

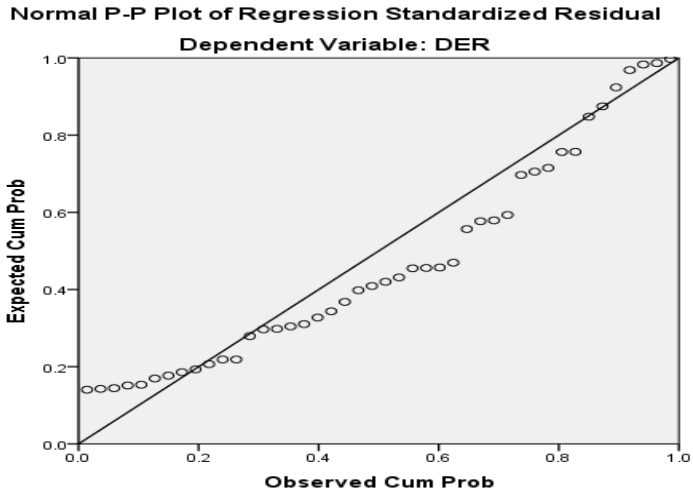

Figure 6. Normal PP Plot Graph

From figure 6 above can seen that dot, dot, dot spread along diagonal lines and not away from the diagonal line. this _ show that the data is normal.

Multicollinearity Test

How to see happen multicollinearity is with see VIF (*Variable Inflation Factor)* value and tolerance value. If the VIF value is < 10 and the tolerance value is > 0.01 then can concluded No happen multicollinearity. Results of multicollinearity test analysis variables in the research This served as following :

Tabel 4. Uji Multikolinearitas

Coefficients[a]

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.969	.222		4.371	.000		
	Pertumuhan_penjualan	-.679	.777	-.136	-.875	.387	.971	1,030
	Asset_structure_growth	,051	,042	.186	1,195	.239	,967	1,034
	Company_size	3,567	,000	.103	,666	,510	,979	1,021

a. Dependent Variable: DER

Source : SPSS output. 2022 Processed Data.

From table 4 shows that mark third variable independent more from 0.01. Tolarence value growth sales 0.971; growth structure assets 0.967 and size company 0.979. Third VIF value variable more small of 10. Growth VIF value sales 1,030; growth structure assets 1,034 and size company 1,021. From table on show that VIF value and tolerance of third variable independent fulfil multicollinearity test assumption, then can concluded that No There is multicollinearity between variable independent.

Heteroscedasticity Test

Heteroscedasticity test results variables in the research This served as following :

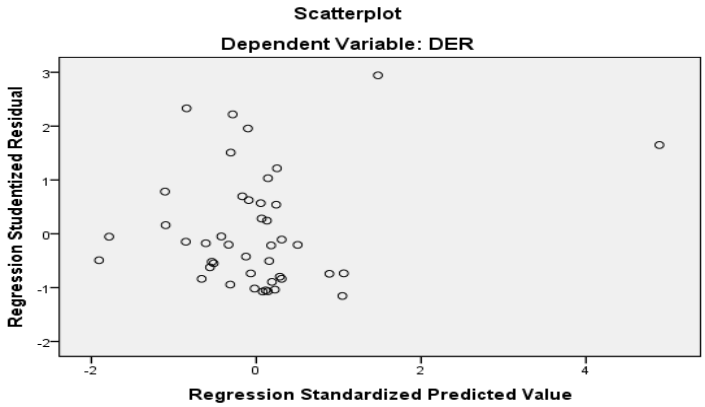

Figure 7. Heteroscedasticity Test

In Figure 7 it can be seen that the points spread randomly and do not form a certain pattern and are spread both above and below 0 and the y axis. This shows that heteroscedasticity does not occur in the regression model. The spread of these points occurs because of differences in observational data from one another so that the regression model can be used to see the effect of the independent variables on the dependent variable.

Autocorrelation Test

The results of the autocorrelation test for the variables in this study are presented as follows:

Table 5. Autocorrelation Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.253 [a]	,064	,006	.93665	,064	,910	3	40	.445	1946

a. Predictors: (Constant), company_size, sales_growth, asset_structure_growth

b. Dependent Variable: DER

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From table 5 above show that the resulting DW value from the regression model is 1.946. Whereas from DW table with significance 0.05 for the amount of data is 44 with 3 variables free obtained mark dU amounting to 1.6647. Because the DW value (1.946) is between 1.6647 and (4-1.6647= 2.3353) so that autocorrelation test results is dU < DW < 4-dU ie 1.6647 < 1.9466 < 2.3353, then can concluded that No happen autocorrelation.

Analysis Multiple Linear Regression

Analysis results multiple linear regression on variables study This served as following :

Table 6. Partial Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.969	.222		4,371	,000
	Growth_sales	-.679	.777	-.136	-.875	,387
	Growth_structure_assets	,051	,042	.186	1,195	.239
	Company_size	3,567	,000	.103	,666	,510

a. Dependent Variable: DER

Source : SPSS output. 2022 Processed Data.

From table 5 above can obtained an equation model regression multiple as following :

$$Y = 0.969 – 0.679X_1 + 0.051X_2 + 3.567X_3 + e$$

Coefficient constant is 0.969 indicates If all variable is 0, then can interpreted capital structure will worth of 0.969. Coefficient regression from growth sale worth negative that is of -0.679. it can interpreted that if variable growth sale experience increase of 1 unit so capital structure will experience decline of -0.679 with assumption variable other constant. Coefficient regression from growth structure assets worth positive that is of 0.051. it _ can interpreted that if variable growth structure assets experience increase of 1 unit so capital structure will experience increments of 0.051 with assumption variable others. And the coefficients from size company worth positive that is of 3.567. it _ can interpreted that if variable size company experience increase of 1 unit so capital structure will experience increase of 3.567 with assumption variable other constant.

Hypothesis Testing

Coefficient Test Determination ($R^{2)}$)

Coefficient test analysis results determination ($R^{2)}$) on variables study This served as following :

Table 7. Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.253[a]	.064	.006	.93665	.064	.910	3	40	.445	1.946

a. Predictors: (Constant), company_size, sales_growth, asset_structure_growth

b. Dependent Variable: DER

on value coefficient determination located in the Adjusted R-Square column. Is known mark coefficient determination of 0.006. Value the means whole mark variable free, ie growth sales, growth structure assets and size company influence capital structure of 0.6% and the remainder 99.4 % is influenced by factors other.

Significant Test Partial (*T-Test)*

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The results of the test analysis are significant partial (T-Test) on variables study This served as following :

Significant Test Results Partial *(T-Test)*

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.969	,222		4,371	,000
	Sales_growth	-.679	.777	-.136	-.875	,387
	Growth_structure_assets	,051	,042	.186	1,195	.239
	Company_size	3,567	,000	.103	,666	,510

a. Dependent variable: DER

Based on table on can seen that growth sale own mark significance 0.387 (0.387 > 0.05). With thereby can concluded that growth sale No influential significant to capital structure. Growth structure assets own mark significance 0.239 (0.239 > 0.05). With thereby can concluded that growth structure assets No influential significant to capital structure. Whereas size company have mark the significance is 0.510 (0.510 > 0.05). With thereby can concluded that size company No influential significant to capital structure.

Significance Test Simultaneous (F-Test)

The results of the test analysis are significant simultaneous on the variables study served like following :

Simultaneous Test Results (F-Test)

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,395	3	.798	,910	.445 [b]
	Residual	35,093	40	.877		
	Total	37,487	43			

a. Dependent Variable: DER

b. Predictors: (Constant), company_size, sales_growth, asset_structure_growth

In table 9 above can seen that mark significant of 0.445 (0.445 > 0.05). Based on results the can concluded that variable growth sales, growth structure assets and size company in a manner simultaneous No influential to capital structure.

Discussion

Influence Growth Sale to Capital Structure

Based on results study can is known that variable growth sale No influential significant to capital structure. it can caused Because sales to the company more lots of sales credit that is in form receivables so that creditor No consider growth sale company in give credit. Study This in line with research conducted (Kosali, 2022) which states that growth company No influential significant to capital structure.

Research results This No in accordance with study (Dzikriyah & Sulistyawati, 2020) which states that growth sale influential significant to capital structure. But results This in line with study (Andri Wijaya et al., 2020) state that growth sale influential significant to capital structure.

Influence Growth Structure Assets to Capital Structure

Based on results study can is known that variable growth structure assets No influential significant to capital structure. it can caused by growth increasingly companies large and requires a large amount of money finance growth company that. Study This in line with research conducted (Naray & Mananeke, 2015) which states that growth structure assets No influential significant to capital structure.

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Research results This No in accordance with study (Kosali, 2022) which states that growth structure assets influential significant to capital structure. But results This in line with study (Puspawardhani, 2014) which states that growth structure assets influential significant to capital structure.

Influence Company Size against Capital Structure

Based on results tests carried out researcher show that size company No influential significant to capital structure. it _ can caused Because error in taking decision funding, management company No capable manage capital structure in the company optimally. Research results This in accordance with research conducted (Nursiam & Aprillia, 2021) which states that size company No influential significant to capital structure.

Research results This No in accordance with study (Cahyono & Prabawa, 2011) which states that size company influential significant to capital structure. But results This in line with study (Siti Nurlaela, 2017) who stated that size company influential significant to capital structure.

CLOSING

Study This done For test is growth sales, growth structure assets and size company influential to good capital structure in a manner Partial nor in a manner simultaneously in the Automotive Sub - Sector Non-Primary Consumer Goods company and its components listed on the Indonesia Stock Exchange Partial variable growth sales, growth structure assets and size company No influential significant to capital structure

Advice given for company, before set policy structure the capital is greater formerly notice variaebl growth sales, growth structure assets and size company. With party company notice variables that, then can help in decide big appropriate capital structure so that generated policy optimal capital structure for company. For researchers Next, you can add independent variable like risk business, profitability, liquidity and so on. For evaluate independent variable as well dependent can using other indicators as well add amount sample company and added period research.

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