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Analysis of factors affecting capital structure in textile industry and garment in Indonesia stock exchange (idx)

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Abstract: **This study aims to analyze the effect of asset structure, company size, sales growth, and effective tax rates on the capital structure of the Textile and Garment Industry on the Indonesia Stock Exchange. The design of this study is regressional. The sample used consisted of 16 (sixteen) Textile and Garment Industries listed on the Indonesia Stock Exchange for the period 2013-2017. To measure the influence between variables, *multiple linear regression* is used and to test the hypothesis the hypothesis test F and t are used. The results of the study are: (1) there is a significant effect of asset structure, company size and partially effective tax rate on the capital structure of the Textile and Garment Industry Sector in the Indonesia Stock Exchange, (2) there is no significant effect of sales growth on capital structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange, and (3) there is a significant effect of asset structure, company size, sales growth, and effective tax rates simultaneously on the capital structure of the Textile and Garment Industry Sector in the Indonesia Stock Exchange.**

Keywords: **Asset Structure, Company Size, Sales Growth, Effective Tax Rates, Capital Structure.**

1. INTRODUCTION

Capital structure reflects capital for companies to be used in operational activities, so as to increase the value of the company itself. Capital structure is a ratio that needs to be taken into account by the company. In this case, the decision on capital structure becomes one of the strategic things that must be taken into account by the company. Because of the value of the capital structure, it can explain the priorities and combinations of choosing funding sources that support the company's performance during that time.

Corporate funding activities can be obtained from two sources, namely funding from outside and within the company. Funding from within the company comes from profits that are not divided, is the total retained earnings owned by the company at that time from previous years and equity held by investors. Whereas the company's external sources can come from creditors through loans obtained, both short-term and long-term loans. Therefore, the company must make good calculations and planning in determining the funding activities carried out so that it can maximize profits and meet the objectives of the company (Brigham & Houston, 2013: 49)

External funding obtained from debt greatly affects the company's capital structure, so a balance between the sources of capital is needed. The high funding for the source of debt capital alone will create too high a risk for the company because there are interest and cost that must be paid so that it can cause financial problems that can allow the company to run the risk of bankruptcy.

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The object of this research is the textile and garment industry. The industry produces a variety of fabrics for clothing or other materials. The Textile and Garment Industry is one industry that has a prospective to develop. In order to develop well, companies in the Textile and Garment industry must improve their performance, especially financial performance, by optimizing their capital. Capital Structure in companies that are the object of this research, namely:

Table 1. Capital Structure of the Textile and Garment Industry on the IDX 2013-2017 Period (In Decimals)

No.	Code	2013	2014	2015	2016	2017
1	Polychem Indonesia Tbk	0.76	0.58	0.57	0.55	0.58
2	Argo Pantes Tbk	6.17	-7.72	-5.12	-3.04	-2,62
3	Eratex Djaya Tbk	3.37	2.64	2.09	1.63	2.03
4	Ever Shine Tex Tbk	1.46	1.96	3.36	2.06	3.15
5	Panasia Indo Resources Tbk	2.30	5.87	2.49	3.03	4.58
6	Indo Rama Synthetic Tbk	1.47	1.44	1.71	1.83	1.76
7	Apac Citra Centertex Tbk	-21.23	-8,59	-4.42	-2.75	-2.77
8	Pan Brothers Tbk	1.36	0.79	1.05	1.28	1.50
9	Asia Pacific Fibers Tbk	-1.43	-1.30	-1.25	1.25	-1,24
10	Sri Rejeki Isman Tbk	1.41	2.00	1.83	1.86	1.78
11	Sunson Textile Manufacturer Tbk	1.95	1.99	1.96	1.55	1.34
12	Star Petrochem Tbk	0.53	0.58	0.49	0.41	0.25
13	Tifico Fiber Indonesia Tbk	0.24	0.18	0.10	0.11	0.11
14	Trisula International Tbk	0.59	0.69	0.74	0.85	0.64
15	Nusantara Inti Corpora Tbk	0.90	0.82	0.90	0.77	0.75
16	Unitex Tbk	-2.04	-1.94	-1.94	-1,86	-2.02

Source: BEI, http://www.idx.co.id

The next factor is the structure of assets, at is the balance of the assets on the one hand with total assets on the other side. Asset structure of companiesin the Textile and Garment Industry sector, namely:

Table 2 . Asset Structure of the Textile and Garment Industry on the IDX 2013-2017 period (In decimal)

No.	Code	2013	2014	2015	2016	2017
1	Polychem Indonesia Tbk	0.56	0.63	0.64	0.65	0.59
2	Argo Pantes Tbk	0.73	0.78	0.82	0.71	0.73
3	Eratex Djaya Tbk	0.59	0.56	0.50	0.57	0.51
4	Ever Shine Tex Tbk	0.44	0.44	0.48	0.38	0.48
5	Panasia Indo Resources Tbk	0.40	0.82	0.84	0.82	0.84
6	Indo Rama Synthetic Tbk	0.51	0.56	0.58	0.59	0.58
7	Apac Citra Centertex Tbk	0.70	0.60	0.59	0.60	0.45
8	Pan Brothers Tbk	0.24	0.21	0.28	0.24	0.21
9	Asia Pacific Fibers Tbk	0.23	0.22	0.27	0.30	0.30
10	Sri Rejeki Isman Tbk	0.55	0.46	0.56	0.55	0.53
11	Sunson Textile Manufacturer Tbk	0.48	0.48	0.48	0.47	0.49
12	Star Petrochem Tbk	0.44	0.41	0.43	0.44	0.48
13	Tifico Fiber Indonesia Tbk	0.69	0.71	0.74	0.70	0.65
14	Trisula International Tbk	0.21	0.22	0.21	0.21	0.23
15	Nusantara Inti Corpora Tbk	0.80	0.79	0.71	0.71	0.68
16	Unitex Tbk	0.48	0.42	0.40	0.44	0.46

Source: IDX , http://www.idx.co.id

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The next factor is company size, if the size of a large company, the capital structure will be dominated by the debt, because the company has considerable resources to be guaranteed debt. The size of the sample company, namely:

Table 3. Size of Textile and Garment Industry Companies on the IDX 2013-2017 period (In Logarithmic Ratio)

No.	Code	2013	2014	2015	2016	2017
1	Polychem Indonesia Tbk	15.72	15,57	15,63	15.45	15.45
2	Argo Pantes Tbk	14.67	14.41	14.46	14.26	14,15
3	Eratex Djaya Tbk	13.21	13.26	13,56	13,47	13,59
4	Ever Shine Tex Tbk	13.69	13.67	13,63	13.41	13,62
5	Panasia Indo Resources Tbk	14.68	15.26	15.40	15.37	15.30
6	Indo Rama Synthetic Tbk	15.99	16.04	16.28	16.25	16.23
7	Apac Citra Centertex Tbk	14,56	14,53	14.48	14.30	14.46
8	Pan Brothers Tbk	14.87	15,33	15.69	15.76	15.89
9	Asia Pacific Fibers Tbk	15.28	15.05	15.04	14.95	14.95
10	Sri Rejeki Isman Tbk	15,54	15,98	16.26	16.36	16.45
11	Sunson Textile Manufacturer Tbk	13,59	13,56	13.49	13.42	13,33
12	Star Petrochem Tbk	13,53	13,56	13.50	13.44	13,33
13	Tifico Fiber Indonesia Tbk	15.28	15.26	15.35	15.28	15.31
14	Trisula International Tbk	13.01	13,17	13.26	13.37	13.26
15	Nusantara Inti Corpora Tbk	13.04	13.00	13.04	12.98	12.97
16	Unitex Tbk	11,88	11.94	11.99	11.99	12.30

Source: IDX , http://www.idx.co.id

Factors in sales growth canalso affect capital structure. If sales grow, the company gets a profit, where profits can be a source of funding. Sales growth of sample companies, namely :

Table 4 . Growth in Sales of the Textile and Garment Industry on the IDX 2013-2017 period (In ratio)

No.	Code	2013	2014	2015	2016	2017
1	Polychem Indonesia Tbk	0.07	-0.08	-0.18	-0.17	-0.02
2	Argo Pantes Tbk	0.09	-0.02	-0.49	-0.01	-0.48
3	Eratex Djaya Tbk	-0.01	-0.01	0.50	-0.07	-0.24
4	Ever Shine Tex Tbk	0.08	0.00	-0.08	-0.13	-0.25
5	Panasia Indo Resources Tbk	-0.20	0.11	0.19	0.18	-0.31
6	Indo Rama Synthetic Tbk	-0.09	-0.01	0.11	-0.07	-0.17
7	Apac Citra Centertex Tbk	0.03	0.12	-0.11	-0.31	-0.12
8	Pan Brothers Tbk	-0.22	0.01	0.46	0.06	-0.16
9	Asia Pacific Fibers Tbk	0.12	-0.12	-0.08	-0.15	-0.19
10	Sri Rejeki Isman Tbk	-0.39	0.46	0.32	0.00	-0.15
11	Sunson Textile Manufacturer Tbk	0.09	-0.09	-0.03	-0.14	-0.48
12	Star Petrochem Tbk	1.15	-0.17	0.13	-0.50	-0.40
13	Tifico Fiber Indonesia Tbk	0.11	-0.04	-0.23	-0.07	-0.14
14	Trisula International Tbk	-0.24	0.11	0.15	0.05	-0.37
15	Nusantara Inti Corpora Tbk	0.03	0.01	-0.88	-0.12	6.32
16	Unitex Tbk	0.13	0.13	0.25	-0.28	0.11

Source: IDX , http://www.idx.co.id

Another factor affecting the capital structure is *the effective tax rate* (effective tax rate). The effective sample tax rate of the company is as follows:

Table 5 . Effective Tax Rates of the Textile and Garment Industry on the IDX 2013-2017 period (In ratio)

No.	Code	2013	2014	2015	2016	2017
1	Polychem Indonesia Tbk	0.87	0.94	0.16	0.27	0.26
2	Argo Pantes Tbk	-0.35	0.09	0.07	0.04	0.15
3	Eratex Djaya Tbk	0.20	0.23	0.19	0.28	0.62
4	Ever Shine Tex Tbk	0.24	0.17	-0.50	-0.02	0.22
5	Panasia Indo Resources Tbk	0.27	0.04	0.01	0.22	0.24
6	Indo Rama Synthetic Tbk	0.60	0.48	1.92	0.77	0.76
7	Apac Citra Centertex Tbk	-1.20	0.17	0.21	0.10	0.16
8	Pan Brothers Tbk	0.18	0.22	0.25	0.27	0.24
9	Asia Pacific Fibers Tbk	0.18	0.02	-0.53	-0.70	-0.81
10	Sri Rejeki Isman Tbk	0.29	0.23	0.14	0.10	0.12
11	Sunson Textile Manufacturer Tbk	0.21	0.23	0.23	0.22	3.72
12	Star Petrochem Tbk	0.91	0.95	0.88	0.92	0.96
13	Tifico Fiber Indonesia Tbk	0.07	0.10	-1.45	-0.33	0.00
14	Trisula International Tbk	0.25	0.25	0.25	0.47	0.40
15	Nusantara Inti Corpora Tbk	0.81	0.93	0.77	0.55	0.32
16	Unitex Tbk	-0.02	0.02	0.05	-0.02	-0.14

Source: IDX , http://idx.co.id

Actually there have been several studies of structures per capital's, but based on the results of the previous studies, there is no significant difference. One researcher said that asset structure, company growth, sales growth and effective tax rates have an influence on the capital structure, but other researchers actually get the results that asset structure , company growth, sales growth and effective tax rates no effect on capital structure.

Fitim and Media Research (2009), the determinants of capital structure is asset structure, profitability, firm size, and sales growth, except non-debt tax, has no significant effect on capital structure. Tariq et. al. (2011), get results that (1) firm size, firm growth and growth have significant influence on capital structure, and (2) asset structure and profitability does not have a significant effect on the capital structure. Ogbulu et. al. (2012), explains that (1) firm size, firm growth, profitability, and asset structure have a significant effect on capital structure, (2) age of a firm and tax avoidence does not have a significant effect on capital structure

Manuel et. al. (2013), get results that are liquidity, profitability, asset structure, firm size, and sales growth has a significant effect on capital structure, while ETR and tax avoidence are not significant on capital structure. Denis and Nakamura (2013), to get the results that (1) firm size, sales growth, and the firm significant growth in capital structure and (2) age of the firm, business risk, and the effective tax rate has no significant effect on the capital structure. Aremu et. al. (2013), get results that firm size, profitability, asset structure, liquidity, and firm growth discount a significant effect on the capital structure, while the dividend payout late tax charge not significant on capital structure

Dejan et. al. (2013), get results (1) liquidity, tangibility, profitability, and cash gap not significant on capital structure and (2) income volatility and growth opportunities significant on capital structure. Alzomaia (2014), proves that (1) firm size, firm growth and leverage significant capital structure , and (2) tangibility of assets, profitability, and risk negative effect on capital structure. Nsika et. al. (2014), proving that (1) profitabuility, firm growth, tangible assets, firm size, book value of total assets, and asset structure significantly on capital structure, and (2) C urrent liabilities and firm not significant taxes on capital structure. Antoni et. al (2016), get results that profitability , firm size , firm growth, and assets structure significant on capital structure, but sales growth not significant on capital structure . Ariani and Wiagustini (2017), get results, that the structure of assets and growth significant sales on capital structure.

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Based on the results of the research gap by researchers earlier, then t Objective to be achieved to be to analyze the impact of asset structure, company size, sales growth, and the effective tax rate on a per capital structure of an Industrial Textiles and Garments in BEI. :

2. LITERATURE REVIEW

2.1 Capital Structure

Modigliani & Miller (1963), explained that the capital structure balances the risk of bankruptcy with the savings of taxes that originate from debt interest payments, the right capital structure for a company is composed entirely of debt. Capital structure is a comparison between debt and equity (Weston and Copelan , 2014 : 281). Capital structure formula (Weston and Copelan , 2014 : 282), namely as follows:

$$Debt\ Equity\ Ratio = \frac{\text{Debt}}{\text{Capital}}\ \text{x}\ 100\%$$

2.2 Assets Structure

The asset structure is reflecting the company's ability to allocate its wealth into fixed assets (Weston and Copelan , 2014 : 304). Formula asset structure (Weston and Copelan, 2014: 305), as follows:

$$Fixed\ Assets\ to\ Total\ Assets\ Ratio = \frac{\text{Fixed Assets}}{\text{Total Assets}}\ \text{x}\ 100\%$$

2.3 Firms Size

The size of the company is the scale in view of: total assets, the stock price, and others (Myers, 2014: 595). Company size is the amount of assets which are owned (Warsono, 2012 : 296). The size of the company is proxied by using the Natural Total Asset Log with the aim of reducing excessive data fluctuations. By using natural logs, the number of assets with a value of hundreds of billions or even trillions will be simplified, without changing the proportion of the actual assets. Company Size = *Ln (Total Assets)* (Weston and Copelan, 2014: 429).

2.4 Sales Growth

The growth of sales, namely the growth of sales, is measured as a percentage of sales (Kotler and Armstrong, 2012: 322). Increased sales per period (Harahap, 2015 : 309). Rasio sales growth can be measured by using the formula as expressed by Gitmann (2013: 293), is as follows:

$$\text{Sales Growth} = \frac{\text{sales}_{\text{TH-1}} - \text{sales}_{\text{TH-0}}}{\text{sales}_{\text{TH-0}}}$$

2.5 Effective Tax Rates

According to Waluyo (2013: 352), the effective tax rate is the percentage calculated by comparing the tax burden paid on one side with pre-tax profit on the other. According to the Official (2014: 299), the effective tax rate is a tax burden that must be paid by the company above the profit before tax deduction. According to Rodriguez (in Waluyo , 2013 : 354), effective tax wise formula is:

$$\text{TPE} = \frac{\text{PPh Badan}}{\text{Earning Before Tax}}$$

2.6 Framework

Based on the reviews the basic theory and previous research, it can be arranged framework thought on this study, namely:

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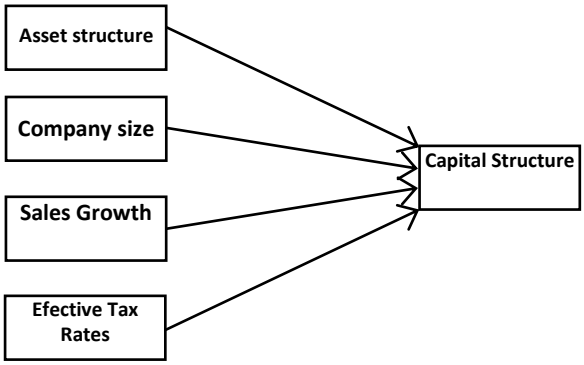

Figure 1 . Conceptual Framework

2.7 Research Hypothesis

The hypothesis in this study, namely :

H 1 : There are effects of asset structure, company size, sales growth, and effective tax rates simultaneously on the capital structure of the Textile and Garment Industry on the IDX .

H 2 : There are effects of asset structure, company size, sales growth, and effective tax rates partially to the capital structure of the Textile Industry and Garments on the IDX .

3. RESEARCH METHOD

3.1 Research Design

Design of research is regressional, According to Sekaran (2013 : 55), research is regressive , namely the design of research that will reveal the collective influence of independent variables on one dependent variable .

3.2 Types and Data Sources

The types of data used are secondary, including the general description , vision, mission and objectives of the Textile and Garment Industry that listed on the Stock Exchange, Consolidated Balance Sheet and loss Profit- years 2013 - 2017, as well as other documents. Sources of data from the Textile and Garment Industry Financial Report on the IDX obtained by downloading it from the official IDX website , namely: http://www.idx.co.id

3.3 Data Collection Technique

The technique is documentation. Documents needed include a general overview, the vision and mission, Balance Sheet Profit and loss period of 2013 - 2017, as well as other documents. Data secondary obtained from the official website of the IDX , http://www.idx.co.id .

3.4 Population and Samples

Population in the form of Textile and Garment sectors on the IDX, consisting of 18 (eighteen) companies. The sample in this study consisted of only 16 (sixteen) Textile and Garment Industries listed on the Indonesia Stock Exchange for the period 2013-2017.

3.5 Technical Data Analysis

1. Data Normality Testing

For normality by looking at the Normal PP-plot graph resulting from regression testing.

2. Testing of Classical Assumptions

a) Multicolouriarity Testing

Multicolouriarity Testing to examine the relationships among the independent variables.

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b) Heteroscedasticity testing

To detection heterosdasitisitas to see scater plot generated from regression

c) Testing of Autocorrelation

According to Sekaran (2013 : 126), the autocorrelation test is to test the relationship between errors that interfere in period t with errors that interfere in period t-1.

3. Analysis Model Design

a. Analysis Model

The analysis model uses multiple linear regression is:

SM = α + β 1 .SA + β 2 .UP + β 3. PP + e

Information:

BC = Capital Structure

α = Constant value

SA = Asset Structure

UP = Company Size

PP = Sales Growth

β 1 , β 2 , β 3 = K o efsien R regression

e = Term Error

b. Analysis of R Square (R^2)

Testing R-Square for mel Ihat orking Perm's structure described by Asets Structure, Firms Size, Sales growt, and TPE in the Textile and Garment Industry in BEI.

c. Hypothesis testing

(1) Test of Hypothesis F (Anova)

ANOVA testing to see the impact of the independent variable on the dependent variable simultaneously. The value of F table, obtained by using a real level of 5%, and df = (n-k – 1) and numerator: (k) . The F hypothesis is as follows:

Ho: There is not positive and significant influence Asset Structure, Company Size, Sales Growth and Effective Tax Rates simultaneously on Capital Structure Textile and Garment Industry in Indonesia Stock Exchange.

Ha: There is positive and significant influence of the Asset Structure, Company Size, Sales Growth, and Effective Tax Rates on the Capital Structure of the Textile and Garment Industry on the Indonesia Stock Exchange. While the decision criteria for testing the hypothesis F are as follows:

(a) If the value of F counts < F table or Sig F > Sig 5% ; so Ho meets the conditions and Ha is not used

(b) If the value of F count > F table or Sig F <Sig 5% ; then Ho does not meet the requirements and Ha is used

(2) Hypothesis Test t

To see the partial influence of independent variables on the dependent variable has it under the t test. Value of t table , with α = 5%, with degrees of freedom = n- 2 H ipotesis t, namely:

Ho: There is no positive and significant influence Asset Structure, Company Size, Sales Growth and Effective Tax Rate partially on Capital Structure Textile and Garment Industry in Indonesia Stock Exchange.

Ha: There is a positive and significant influence of Asset Structure , Company Size , Sales Growth, and Effective Tax Rates partially on the Capital Structure of the Textile and Garment Industry on the Indonesia Stock Exchange. The testing criteria are t hypothesis (partial test):

(a) If the value of t counts < t table and Sig t > Sig 5% , so Ho meets the requirements and Ha is not used

(b) If the value of t count > t table or Sig t <Sig 5% , so Ho doesn't meet the requirements and Ha is used

4. RESEARCH RESULT

1. Data Analysis Results

1.1. Data Normality Test Results

Based on the calculation, the results of the normality test are obtained as follows :

Table 6 . Normality Test Results

	Kolmogorov-Smirnov[a]		
	Statistik	df	Sig
SM (Y)	,113	80	,115
SA (X_1)	,077	80	,200*
UP (X_2)	,106	80	,174
PP (X_3)	,113	80	,085
TPE (X_4)	,097	80	,185

Source: Data Processing Results

Value of significance Kolmogorov- Smirnov as in Table 6, namely the Capital Structure variable (Y) of 0, 115 ; means the value of Sig. KS (0.115)> α (0.05); Structure variable r Asset (X 1) of 0, 200 * ; means the value of Sig KS (0.200 *)> α (0.05); Company Size variable (X 2) of 0, 174; means the value of Sig. KS (0.174)> α (0.05); Sales Growth variable (X 3) of 0, 085; means the value of Sig. KS (0,085) > α (0,05); da n variables Effective Tax Rate (X 4) of 0, 185; means the value of Sig. KS (0.0185) > α (0.05). Value of significance Kolmogorov- Smirnov on each variable used, it produces a value greater than the value of α (0.05), so it can be concluded that the data used in this study are normally distributed.

1.2. Test Results for Multiple Regression Assumptions

a. Multicollinearity Test Results

Based on the calculation, the results of testing multicollinearity obtained as follows :

Table 7. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	SA (X_1)	,973	1,028
	UP (X_2)	,960	1,042
	PP (X_3)	,983	1,018
	TPE (X_4)	,993	1,007

Source: Data Processing Results

The VIF value of the Asset Structure variable (X 1) is 1.028 ; means the value of VIF (1.028 <5); Company Size variable (X 2) of 1,042; means the value of VIF (1,042 <5); Sales Growth variable (X 3) equal to 1.018; means the value of VIF (1.018 <5), and the variable Effective Tax Rate (X 4) of 1.007; means the value of VIF (1.007 <5) , it can be concluded that the variables in this study there was no multicollinearity, because of all values Variance Inflation Factor (VIF) still below 5.

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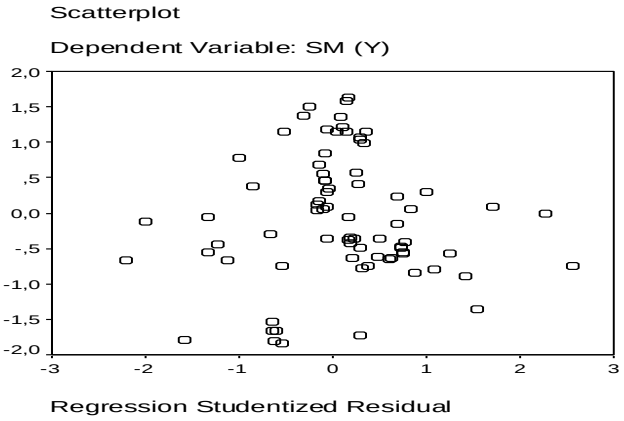
b. Heterocedasticity Test Results

Based on calculations, the eterokedastisitas h test results as follows:



Source: Data Processing Results

Figure 2 . Heterocedasticity Testing Graph

Based on Figure 2. , it can be seen that the pattern formed from the points on the Scatterplot image , spreads and does not form a particular pattern, it can be concluded that the data in this study did not occur heterocedasticity, so the data is feasible to analyze with linear regression.

c. Autocorrelation Test Results

Based on calculations, the results of a utocorrelation test are obtained , as follows :

Table 8 .Autocorrelation and Coefficient Test Results Determinants (R-Square)

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	,743[a]	,552	,509	1,808

Source: Data Processing Results

Durbin Watson use values of 1,808; means that it is still in the range of 1.54 - 2.46, so that it can be concluded that the data used in this study do not contain autocorrelation, and are feasible to be analyzed by multiple linear regression .

1.3. Analysis of Multiple Linear Regression

Based on the results of the estimation of multiple linear regression equations, the results obtained are as follows:

Table 9 . Test Results for Multiple Linear Regression and Hypothesis t

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4,679	3,315		3,412	,000
Strukture Aktiva (X_1)	-,618	,550	-,045	-3,399	,000
Ukuran Perusahaan (X_2)	,368	,231	,182	2,595	,012
Pertumbuhan Penjualan (X_3)	,202	,165	,063	,953	,182
Tarif Pajak Efektif (X_4)	,697	,448	,175	3,556	,000

Source: Data Processing Results

Based on Table 9. As mentioned above, a multiple linear regression equation can be formed, namely as follows:

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$$SM = a + \beta_1.SA + \beta_2.UP + \beta_3.PP + \beta_4.TPE + e$$

SM = 4,679 - 0,618.SA + 0,368.UP + 0,202.PP + 0,697.TPE

Based on the multiple regression equation above, it can be interpreted the effect of each independent variable on the dependent variable, namely as follows:

a) Value Asset Structure variable regression coefficients (X 1) is approximately -0.618; means that the effect of the Asset Structure on the Capital Structure is equal to - 0, 618 (-61.8%) (inversely proportional) ; so that if the Asset Structure increases by IDR 1 , - , it can reduce the Capital Structure , by 0.618 (61.8%) . In contrast, if the Asset Structure decreases by IDR 1 , - it can increase the Capital Structure amounting to 0.618 (61.8%).

b) Company Size regression coefficient value (X 2) is 0, 368 , meaning that the influence of Company Size of the Capital Structure of 0, 368 (36.8%) (proportional); so if there is an increase in the Company Size of Rp. 1 , -, it will be able to increase the Capital Structure by 0.368 (36.8%) . On the contrary, if there is a decrease in the Company Size of Rp. 1 , - , it will reduce the Capital Structure amounting to 0.368 (36.8%) .

c) Regression coefficient value of Sales Growth variable (X 3) is 0, 202 , meaning that the influence of Sales Growth the Capital Structure is equal to 0, 202 (20.2%) (directly proportional) ; so that if there is an increase in Sales Growth Rp. 1 , - , it will be able to increase the Capital Structure in the Textile and Garment Industry Sector at the Indonesia Stock Exchange at 0.202 (20.2%). Similarly, vice versa, if there is a decrease in sales growth of Rp. 1 , - , it can reduce the Capital Structure in the Textile and Garment Industry Sector at the Indonesia Stock Exchange at 0.202 (20.2%) .

d) Variable regression coefficients Effective Tax Rate (X 4) is equal to 0, 697, it means that the influence of the Effective Tax Rate on Capital Structure is equal to 0, 697 (69.7%) (proportional); so that if there is an increase in the Effective Tax Rate of 100%, it will be able to increase the Capital Structure in the Textile and Garment Industry Sector at the Indonesia Stock Exchange at 0.697 (69.7%) . Vice versa, if there is a decrease in the Effective Tax Rate of 100% , it can reduce the Capital Structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange, which amounted to 0.697 (69.7%) .

1.4) Determinant Coefficient Test Results (R-Square)

Based on Table 8. Test Results for Autocorrelation and Determinant Coefficient (R-Square) , it can be seen that the value of R Square is 0.552 (55.2%), meaning that the Capital Structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange can be explained by Asset Structure , Company Size , Sales Growth, and Effective Tax Rates of 55.2%, while the remaining 44.8% is explained by other factors not discussed in this study, such as corporate financial performance, such as operating cash flows (operating cash flows) , free cash flows , stock prices, and other factors. So if there are other researchers who want to conduct research in the same field, it is better to include the factors mentioned above as their research variables, so as to produce better research.

1.5. Hypothesis Testing Results

a. Hypothesis Testing Results (Simultaneous Test)

Based on testing, the results obtained Anova test (Model Fit Test) , as follows :

Table 10. Hypothesis Test Results F

Model		F	Sig
1	Regression	42,052	,000[a]

Source: Data Processing Results

B F-count value is 42.052 and Sig. F is 0,000. While the value of F-table with a real level (α) = 5% (0.05), p enumeration (df) = (nk-1) = (80–4–1) = 75 and (k) = 4. The F-table (5%; 75; 4) for + 2, 490. So F-count (42,052)> F-table (2,490) or Sig F (0,000) < α (0,05), then Ho is rejected and Ha is accepted, meaning that there is a significant effect on asset structure ratio , firm size , growth sales , and effective tax rates simultaneously on capital structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange.

b. Hypothesis Testing Results t (Partial Test)

Based on Table 9 . Test Results for Multiple Linear Regression and Hypothesis t , it can be seen that the value calculates the effect of Asset Structure (X 1) on Capital Structure (Y) amounting to –3.399 and the significance value (Sig. t) of 0.000, b means the value of t - count (–3,399)> t - table (–1,992) and the value of Sig. t (0,000) < α (0.05), so Ho is rejected and Ha accepted, meaning that a significant effect of the ratio da Asset Structure towards Capital Structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange.

Nil ai t - Hitu ng variables influence Company Size (X 2) of the Capital Structure variable (Y), which amounted to 2,595; then the value of t - count (2,595)> t-table (1,992), and Sig t value (0, 012) < α (0.05); so Ho rejected and Ha accepted, meaning a da influence signifi cantly ratio Company Size towards Capital Structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange.

Nil ai t - count variables influence Sales Growth (X 3) to variable Capital Structure (Y), is equal to 0.953; then the value of t - count (0, 953) <t- table (1,992) , and the value of Sig t (0, 182)> α (0.05); so Ho accepted and Ha is rejected, it means that there is a significant effect of the ratio da Sales Growth towards Capital Structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange.

Nil ai t - count variable effect Effective Rates Paja k (X 4) to variable Capital Structure (Y), is equal to 3,556; then the value of t - count (3.556)> t the table was (1.992), and the Sig t (0, 000) < α (0.05); so Ho rejected and Ha accepted, meaning that a significant effect of the ratio da Effective Tax Rates on Capital Structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange.

2. Discussion

2.1 Effect of Asset Structure towards Capital Structure

The results of this study explain the asset structure has a negative but significant effect on capital structure. The research conducted by Yusintha and Suryandari (2010), Tariq et. al (2011), Yusralaini et al. (2012), Alzomaia (2014), Sholikhadi and Yahya (2016), who get the results that the asset structure has no significant effect on capital structure.

But it is not in line with the research conducted by Mohammed Amidu (2007), Fitim and Media (2009), Kesuma (2009), B. Prahalathan (2010), Ogbulu and Emeni (2012), Manuel et. al (2013), Aremu et. al (2013), Mostarac and Suzana (2013), Nsika et. al (2014), Nasrin et. Al. (2014), Ismail et. al (2015), Sansoethan and Suryono (2016), Ariani and Wiagustini (2017), Gilda et. al (2018), which gets the result that the asset structure has a positive and significant effect on the capital structure

Asset structure that has a negative effect on capital structure means that the higher asset structure in the textile and garment industry listed on the Indonesia Stock Exchange can reduce capital structure. This illustrates that the addition of fixed assets, not from debt but from their own capital, both from internal funds in the form of retained earnings, as well as external funds derived from the emission of new shares.

If these companies finance fixed assets with their own capital, then there are 2 (two) risks, namely: increased costs of issuing new shares and increasing tax costs. Furthermore, with the increase in asset structure, fixed assets also increase, so that the size of the company will increase, then the stock price also increases, meaning providing additional own capital derived from an increase in stock prices, but the use of own capital will result in increased tax costs.

Therefore, to make cost efficiency, these companies should also fund their fixed assets using debt from third parties, so that tax costs can be saved, while increasing the discipline and enthusiasm of management to pay debts to third parties, ultimately expected can increase the growth of the company, using costs as efficiently as possible.

2.2. Effect of Company Size on Capital Structure

The results of this study are in line with the research of Hsien and Chi-Haw (2003), Mohammed Amidu (2007), Fitim and Media (2009), Yusintha and Suryandari (2010), Tariq et. al (2011), Ogbulu and Emeni (2012), Yusralaini et al. (2012), Manuel et. al (2013), Aremu et. al (2013), Denis and Nakamura (2013), Mostarac and Suzana (2013), Alzomaia (2014), Nsika et. al (2014), Nasrin et. Al. (2014), Yoshendy and Maulana (2015), Antoni et. al (2016), Gilda et. al (2018), which gets the result that the size of the company has a positive and significant effect on the capital structure. But it is not in line

with the research of B. Prahalathan (2010), Ariani and Wiagustini (2017), Ismail et. al (2015), and Sansoethan and Suryono (2016), who obtained results that the size of the company did not have a positive and significant effect on the capital structure.

The results of this study illustrate that the higher the size of companies in the textile and garment industry, the higher the capital structure it has. This illustrates that the funding of total assets other than fixed assets in this company, is more funded by using debt, if in the previous section explained that the fixed assets owned by these companies, more funded with their own capital, then current assets and assets other assets other than fixed assets are financed with debts from third parties.

The policies taken by these companies in financing current assets using debt from third parties are appropriate, because they can make tax savings, while increasing the discipline and enthusiasm of management to pay off debt. Therefore, according to the author, it is better for these companies to maintain their policies to fund current assets and other assets other than fixed assets by using debt, because they can save taxes, while increasing discipline and management spirit in paying debts to third parties. In addition, an increase in the size of the company will have a positive impact on increasing stock prices, which in the end the source of funds originating from the increase in stock prices will be able to increase their own capital.

2.3. Effect of Sales Growth on Capital Structure

The results of this study are in line with the research of Mostarac and Suzana (2013), Ismail et. al (2015), Antoni et. al (2016), Sansoethan and Suryono (2016), and Gilda et. al (2018), which get the result that there is a da influence that a significant ratio of the sales growth of the capital structure . But it is not in line with the research of Hsien and Chi-Haw (2003), Mohammed Amidu (2007), Fitim and Media (2009), Kesuma (2009), Yusintha and Suryandari (2010), Tariq et. al (2011), Ogbulu and Emeni (2012), Yusralaini et al. (2012), Manuel et. al (2013), Denis and Nakamura (2013), Nsika et. al (2014), Sholikhadi and Yahya (2016), and Ariani and Wiagustini (2017), who get the results that sales growth has a positive and significant effect on capital structure.

The results of this study explain that the sales growth generated by companies in the textile and garment industry, has a negative impact on the modall structure, so that when sales growth increases, the capital structure will decline, conversely if sales decline, the capital structure will increase . This explains that the sales growth generated by the company will have a direct impact on own capital, so that the capital structure decreases.

The increase in own capital caused by increased sales growth, caused by profits derived from increased sales not shared with the shareholders, but the profit is retained (retained earnings), with the increase in retained earnings held by the company, resulting in increased capital originating from the company's internal sources, in the form of retained earnings.

The increase in sales growth can actually increase investor confidence in investing in these companies, but because companies do not distribute dividends to shareholders, it can cause stock prices to decrease, so that their own capital can be reduced, due to external capital that derived from the stock price has decreased.

In addition, with the increase in own capital originating from the internal funds in the form of retained earnings, it can result in increasing the tax costs to be paid. To overcome this problem, these companies should be able to distribute dividends to shareholders, so that they can improve the welfare of shareholders, while increasing shareholder trust in these companies, which can increase stock prices. So that the own capital that has been deducted from retained earnings distributed to shareholders, will increase again with additional sources of funds originating from the increase in the share price. But it is important to note at the outset, these companies have made tax savings,because it has already shared the profits that it generates to shareholders in the form of dividends. So these companies have enjoyed two benefits at once, namely being able to prosper the shareholders and be able to make tax savings.

2.4. Effect of Effective Tax Rates on Capital Structure

The results are consistent with research Mohammed Amidu (2007), Arias and Wiagustini (2017), which get the result that a da effect that significantly ratios Rates Effective Tax on Capital Structure . However, it is different from the research of Hsien and Chi-Haw (2003), Fitim and Media (2009), B. Prahalathan (2010), Ogbulu and Emeni (2012), Manuel et. al

(2013), Denis and Nakamura (2013), Aremu et. al (2013), Nsika et. al (2014), and Gilda et. al (2018), which gets the result that the effective tax rate does not have a positive and significant effect on the capital structure.

The results of this study explain that the effective tax rate has a positive impact on the capital structure, so that if the tax paid by the company increases, the capital structure will also increase. This explains that if the company has the ability to pay taxes, it can be a company value in the eyes of shareholders and other stakeholders , such as the Government and the banking world.

The advantage gained by the increase in the value of the company is the increased trust of stakeholders , especially the world of banking, to the companies concerned, thus providing an opportunity for the company to obtain loans from the banks. With the increase in loans originating from the banking sector, this can increase the company's capital structure, because the portion of debt will increase compared to the portion of the equity itself. This explains that if the company has the ability to pay taxes, the bank will trust to disburse loans to the company, so the company has sufficient funds to carry out its business activities.

Therefore according to the authors, companies in the textile and garment industry should try to pay their taxes as much as possible, because this will increase bank confidence in the company, as a result the company has a great opportunity to get a loan from the bank, so that it will strengthen capital owned by the company.

2.5. Effect of Asset Structure , Company Size, Sales Growth, and Simultaneously Effective Tax Rates on Capital Structure

The results of this study explain that Asset Structure , Company Size , Sales Growth , and Effective Tax Rates simultaneously have a positive and significant effect on Capital Structure , which also illustrates that the independent variables (independent variables) that I use in this study can explain about capital structure. But there is still 44.2% which is influenced by other factors. Therefore, if there are other researchers who want to conduct research in the same field, then it is better to include other variables in the independent variables, so as to produce more accurate research. The variables that can be added include: the company's financial performance, such as operating cash flow (operating cash flows) , free cash flows (free cash flows) , stock prices, and other factors.

5. CONCLUSIONS

a. Conclusion

Based on the results of data analysis in the previous chapter, a number of things can be concluded, including:

1. There are significant effect of asset structure , company size and partially effective tax rate on capital structure in the Textile and Garment Industry Sector in the Indonesia Stock Exchange.
2. There is not effect significant sales growth on the capital structure at Sector Textile and Garment Industry in Indonesia Stock Exchange.
3. There are significant influence asset structure, company size, sales growth, and simultaneously effective tax rate on capital structure in Sector Textile and Garment Industry in Indonesia Stock Exchange.

b. Suggestions

Based on the discussion in Chapter IV and the conclusions above, then there are a number of suggestions that are expected to be input for Textile Industry and Garment companies on the Indonesia Stock Exchange and for other researchers , including the following :

1. It is better for these companies, in addition to funding their fixed assets by using their own capital, to fund their fixed assets using debt from third parties, so that tax costs can be saved, while increasing discipline and management spirit to pay debts to third parties, which are ultimately expected can increase the growth of the company, using costs as efficiently as possible.
2. It is better for these companies to maintain their policies to fund current assets and other assets other than fixed assets by using debt, because they can make tax savings, while increasing discipline and management spirit in paying debts

to third parties. In addition, an increase in the size of the company will have a positive impact on increasing stock prices, which in the end the source of funds originating from the increase in stock prices will be able to increase their own capital.

3. It is better for these companies to distribute dividends, so that they can improve the welfare of shareholders, while increasing shareholder trust in these companies, which can increase stock prices. So that the own capital that has been deducted from retained earnings distributed to shareholders, will increase again with additional sources of funds originating from the increase in the share price. So that these companies have enjoyed two benefits at once, namely being able to prosper the shareholders and at the same time be able to save tax.
4. It is better for these companies to try to pay their taxes as much as possible, because this will increase the bank's trust in the company, as a result the company has a great opportunity to get a loan from the bank, so it will strengthen the capital owned by the company.
5. If there are other researchers who want to conduct research in the same field, then it is better to include other variables in the independent variables, so as to produce more accurate research. The variables that can be added include: the company's financial performance, such as operating cash flows (operating cash flows) , free cash flows (free cash flows) , stock prices, and other factors.

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