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The Influence Of Asset Structural, Growth Opportunity, Profitability and Sales Growth To Capital Structural in Consumer Goods Company Listed in Indonesia Stock Exchange (Idx)

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Abstract: *This study examined the influence of asset structural, growth opportunity, profitability and sales growth on the capital structural at consumer goods companies listed in Indonesia Stock Exchange (IDX) in 2010-2014. The research sample includes 20 companies were selected based on purposive sampling. This study uses secondary data were processed with SPSS version 16.00 and has passed the test classic assumptions. Then this study were analyzed using multiple regression analysis and hypothesis testing. Based on the results of this study concluded that the asset structural, growth opportunity, profitability and sales growth simultaneously affect the capital structural at consumer goods companies listed in Indonesia Stock Exchange. The results showed that the variable partial asset structural, growth opportunity and profitability correlated positif dan significant to the capital structural, while the sales growth variable has a negatif correlated dan no significantto the capital structural. Based on the results of the study showed correlation 0.276 which states that 27.6% of capital structure is influenced by the contrbution of the variabel studied and 72,4% is influenced by the other variabel that are not ini this examined.*

Keywords*: Capital Structure, Structure Assets, Growth Opportunity, Profitability*

I. Introduction

Today nearly all countries in the world is facing a global economic crisis. The impact of the global crisis made the world economic growth goes down. The incident stimulate public interest to find ways for the economy to increase. Has emerged various companies are up and growing a wide variety of business types.To have better income, a financial manager or a director must be more assertive to choosing and deciding about funding in the companies that are directly related to company operations.

Decisions and management relating to the capital structure of the company's value, the composition of the debt, the amount of the issued capital, debt, preferred stock and common stock issued by the company. The financial manager should be able to collect funds from within and from outside the company effectively and efficiently, in terms of the funding decision is a financial decision that could minimize capital costs are born by the company. The fulfillment of the funds could be met by the two parties, parties that exist within the company's internal and external parties or parties that are outside the company.

Fulfillment of the source of funds from internal, whichthe source of funds was created by a self-generated from within the company, for example, funds from profits that are not distributed or profits retained in the company, so we could say that profit is spending on internal funding (internal financing) (Riyanto, 2001: 5). In other opinion Martono and Agus (2001: 239), the capital structure is the ratio or the balance of the company's long-term financing shown by a comparison of long-term debt to equity.

The structure of assets is the ratio between fixed assets to total assets of the company to determine the funding allocations to each asset component.Growth Opportunity is an opportunity for the company to achieve a high growth rate to expand their business.

Profitability is one of the factors that affect the company's capital structure. With company ability to obtain high profits will allow the company to choose the financing that will be used,The sales growth is one of the factors of the capital structure, due to steady sales growth, the company will be easy to borrow another funds from third parties to make the equity bigger than before.

According Martono and Agus (2001: 239), the capital structure (capital structure) is the ratio or the balance of the company's long-term financing shown by a comparison of long-term debt to equity. If compliance with funding from its own capital resources are still experiencing a shortage, then the company needs to consider the company's funding comes from outside such as debt. Capital structure related to debt and equity used to finance the company's activities. Capital structure effectively and efficiently able to create a company with a strong financial and stable. The capital structure into one very important consideration, especially for

activities in the capital market. With a stable financial statements, will attract investors to infuse capital into the company through one of the information derived from the financial statements issued.

The structure of assets is the ratio between fixed assets to total assets of the company to determine the funding allocations to each asset component. The higher the asset structure that exist within the company, then the company is likely to be easier to get a loan from a third party for their capital needs.

Growth Opportunity is an opportunity for the company to achieve a high growth rate to expand its business. Companies that have high levels of growth opportunity that will tend to require larger funds to finance such growth in the future so that it will influence the decision of the company's capital structure.

Profitability is one of the factors that affect the company's capital structure. With perusaahaan ability to obtain high profits will allow the company to choose the financing that will be used, either using internal financing or borrowed from a third party. Brigham and Houston (1996: 36) manyatakan that companies with high growth rates tend to be more use of debt capital compared sediri, while companies with a high return rate debt generally used in relatively small quantities.

The sales growth is one of the factors of the capital structure, due to steady sales growth, the company will be easy to borrow funds from third parties to increase the capital of the company because the company will get a stable cash flow. If the company easily get a loan.

The manager of the company can choose any funding will be used. However, the company must recall that the decision of funding or financing is important to note that the company can continue to run the company considering the number of businesses in the competitive global world.

In this, researcher used a consumer goods company as a research object because consumer goods company is a company that is very influential on the economy for public. If the company does not take an optimal decision capital structure, it will make an affect to the company's business competition in consumer goods company, and it will make an affect to the economy of people who use the products of the consumer goods company.

The formulation of the problem in this research are: (1). Is the asset structure, growth opportunity, profitability and sales growth simultaneously positive and significant impact on the capital structure at consumer goods companies listed in Indonesia Stock Exchange (BEI)?. (2). Is the asset structure, growth opportunity, profitability and sales growth partially influence positive and significant impact on the capital structure of consumer goods companies listed in Indonesia Stock Exchange (BEI)? (3). Do Variable Profitability is more dominant among asset structure, growth opportunity, and sales growth on the capital structure at consumer goods companies listed in Indonesia Stock Exchange?

II. Literature Review

2.1 Structure Assets

Asset is anything owned enterprises. Assets can be classified as fixed assets, current assets, intangible assets and other assets. Classifications is exactly what is called the asset structure. Munawir (2002: 14) explains that there are two types of assets used in the company, ie current assets and fixed assets. Current assets are cash and other assets that can be expected to be disbursed or exchanged into cash, sold and consumed in a subsequent period, a maximum of one year in normal activities of the company turnover. And the fixed assets are assets owned companies who physically appears. Assets that should be provided for the operation, during the accounting period lasted a class of current assets. Meanwhile, assets that should be provided to the company's operations is permanently fixed assets.

Asset structure is in proportion or ratio between fixed assets to total assets. Total assets are the sum of all the company's assets are comprised of fixed assets, current assets and other assets whose value balanced with total liabilities and equity (Margaretha, 2003: 108). The structure of assets is one of the important factors in capital structure or financing decisions of a company, because if the company is experiencing financial difficulties in paying the debt, intangible assets and fixed assets owned by the company can be used as collateral. In addition, tangible fixed assets were used as collateral may reduce the risk of bankruptcy of the company.

2.2 Growth Opportunity

A company that has a chance or an opportunity to grow or achieve a growth rate of developing submit their company. Growth opportunity can be defined as an improvement that occurred in the company. The higher the growth, the more likely companies to gain huge profits, but the higher the company will require a larger fund. Companies that have rapid growth rates tend to use the resources derived from debt rather than issuing equity. Brigham and Houston (1996: 39) says that companies with high growth rates tend to use debt (bonds) than companies that slow growth.

Companies that have high growth rates require higher funding for business expansion in the future. Internal funds will not be enough to finance the large expansion fund. Companies that are at high growth rates

also tend to be exposed to situations of high information gap between managers and investors is causing the share capital is greater than the capital debt. Companies that have high growth rates are generally a small company (Habibah, 2002).

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Companies that have high growth rates require higher funding for business expansion in the future. Internal funds will not be enough to finance the large expansion fund. Companies that are at high growth rates also tend to be exposed to situations of high information gap between managers and investors is causing the share capital is greater than the capital debt. Companies that have high growth rates are generally a small company (Habibah, 2002).

2.3 Profitability

RJ (2001: 35) reveals that profitability is the company's ability to earn a profit for a certain period.Profitability is the result of net income from a number of policies and decisions. Profitability is also a factor that should receive attention is important, due to the company can survive, a company must be in favorable circumstances (profitable). Without the gain, it will be difficult company to attract capital from outside.

Profitability of a company can be measured using profitability ratios in the context of ratio analysis. The profitability ratio can then be compared to the ratio in the last year. Profitability ratio aims to measure the company's ability to generate profits by using the resources of the company, such as: assets, capital or pernjualan companies (Sudana, 2011: 22). In this study, the ratio used is Return on Equity (ROE), which is the ratio of net profit after tax and total equity. Return on equity is a measure of income available for business owners who invest capital in the company. In addition to this ratio, the company in view of the extent of development or the company's sales growth with existing capital in the company (Shamsuddin (2004: 64).

Stable sales can facilitate the company in production, both in terms of inventory, labor, equipment and even the funding requirements. If a sale is stable, then the revenue will continue to rise, and it affects the capital itself. If the sale of the company is stable, will allow the company to obtain additional funding from external parties.

2.4 Sales Growth

With the sale of a stable or increase, the projected profit generated will also increase. This will directly affect the size of their own capital in the company. Own capital consists of ordinary shares and retained earnings will increase along with increasing operating income and will impact the company's capital structure optimality. For companies with a high growth rate, the trend of using debt is greater than those of companies with a low growth rate (Halim, 2007: 92).

There is also a company that harnesses the profit generated from the sale to expand external capital, because the company has a stable profit will be with the young get loans from banks or other third parties. This is in accordance with the Brigham and Houston (2011: 39) who explains that companies with relatively stable sales can more safely obtain more loans and burden remains higher than the company whose sales are not stable. But at the same time, companies are growing more rapidly often face greater uncertainty, which tends to reduce the desire to use the debt (Brigham and Houston, 2001). This is consistent with that presented by Sartono (2001: 248), a company with sales relatively stablemeans having the cash flow is relatively stable, it can use a larger debt than companies that do not have the cash flow is not stable.

2.5 Capital Structure

One of the factors that make the company competitive in the long term because of the strong capital structure that is run by the company. Capital structure refers to the options that are used by a company to finance its assets. The capital structure is not a simple choice of funds, due to pemelihan appropriate capital structure and optimal it will affect the continuity of the company.

According to Martono and Agus (2001: 239) capital structure is the ratio or balance of long-term financing of companies directed by the ratio of long-term debt to equity. So it can be concluded that the capital structure of the company is a combination of its own capital (equity) and corporate debt (debt). The company can meet its capital requirements using internal funding sources or originating from within the company itself or externalfunds from outside the company. Most companies combine funds from internal and external parties.Funds from outside the company used as a last alternative if the funds of the company are not sufficient

to finance the company's operations. External funds are used in the form of debt. If the company uses debt, the burden still borne by the company in the form of interest expense, whereas if the company uses its own capital, then that will be raised is the opportunity cost.

Companies must optimize the capital structure of the company, optimizing the balance to be used in the company's capital, both internal and external capital. This is consistent with the theory of Weston and Brigham (1994: 180) which says that the optimal capital structure of a company is a combination of debt and equity that maximizes the company's stock price. The capital structure of the company to change its treatment to get a good balance and will gain greater profits from such companies as proposed by Hanafi (2004: 297), the Company may make changes to the capital structure in order to achieve optimal capital structure in the company.The hypothesis formulated on the basis of a frame of mind which is a temporary answer to the problem formulated. In this research may be withdrawn hypothesis that allegedly: (H-1) Asset Structure, Growth Opportunities, Profitability and Sales Growth simultaneously have a positive and significant impact on Capital Structure. (H2).Asset Structure, Growth Opportunities, Profitability and Sales Growth partially has a positive and significant impact on Capital Structure. (H3).Profitability has more dominant influence on the capital structure compared to variable asset structure, growth opportunity and sales growth.

III. Methodology

3.1 Data Research

3.1.1 Types and Sources of Data

The data used in this research is secondary data from the financial statements of the companies studied consumer goods. Secondary data is data obtained by researchers indirectly through intermediary media or data that have been collected by the data collecting agency and published to the public who use the data for a research (Kuncoro, 2009: 148).

Data of the consumer goods company's financial statements for 2010-2014 were collected and obtained from the official website of Indonesian Capital Market Electronic Library (www.icamel.id) and the Indonesia Stock Exchange (www.idx.co.id).

3.1.2 Data collection technique

The data used in this research is secondary data to obtain the expected results of the study, the authors need a variety of data and information in support of this research. Methods of data collection by the author in this research that uses the methods of documentation.

This method is done by recording the data that have been published by the institutions collecting data. Collecting and reviewing secondary data in the form of financial statements of the consumer goods company listed in Indonesia Stock Exchange 2010-2014. To obtain and collect consumer goods company financial statements that will be used in this study, the authors conducted a search of data that has been published through the official website of Indonesia Stock Exchange for further analysis by researchers.

3.2 Population and Sample

The population used in this study is a consumer goods company listed on the Indonesia Stock Exchange that its financial reports from 2010-2014. The samples in this study is based on a purposive sampling technique that is non random sampling technique sampling. So from population consumer goods companies as many as 36 companies, obtained samples are 20 consumer goods company.

Operational Definitions Variable

The study involved five (5) research variables consist of one (1) dependent variable and four (4) independent variables were classified as follows:

Assets Structure

The structure of assets is the value of assets that can be pledged as collateral by the company when the company made loans to external parties. The use of fixed assets in the measurement of this variable because the assets can provide a picture of the size of its usable collateral to repay their debts. The structure of the asset can be calculated using the formula:

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

Growth Opportunity

Growth Opportunity, a company that has a chance or an opportunity to achieve high growth rates. Growth opportunity can be measured using the difference between the assets of the current year with the previous assets are then compared with the assets of the previous year.

$$\text{Growth Opportunity} = \frac{\text{Total Asset (t)} - \text{Total Asset (t} - 1)}{\text{Total Asset (t} - 1)}$$

Profitability

Profitability is the company's ability to generate earnings in a given period in running operations. In this study, the level of profitability is measured by using a ratio of Return on Equity (ROE). This ratio is used to measure how much revenue (income) available to owners of the company (both common shareholders and preferred shareholders) on the capital they invested in the company (Syafri, 2008: 305).

$$\text{Return On Equity} = \frac{\text{Net Profit After Market}}{\text{Equity}}$$

Sales Growth

The sales growth is measured by the change in sales of current period sales comparisons were decreased by the previous period to sales in the previous period. The growth rate of sales can be formulated with:

$$\text{Sales Growth} = \frac{(\text{Total Sales (t)} - \text{Total Sales (t} - 1)}{(\text{Total Sales (t} - 1)}$$

Capital Structure

The capital structure is an overview of the form of the proportion of financial companies, the proportion between the capital itself with debt. In this study, the company's capital structure is measured by debt-to-equity ratio (DER). DER shows the company's ability to meet the total debt (total debt), based on its own capital. DER can be obtained by the formula:

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

3.3 Methodology Analisys

3.3.1 Classical Assumption Test

Test classical assumption is the statistical requirements to be met by multiple linear regression analysis. The analytical tool used to demonstrate the significance of that with the classical assumption. There are four (4) tests performed in the classic assumption test, yaiitu normality test, multicollinearity, autocorrelation and heteroscedasticity test.

3.3.2 Test Multiple Regression Analysis

Multiple regression analysis is used to predict how changes in the value of the dependent variable when the independent variable value increased or decreased in value (Sugiyono, 2008: 277). Multiple regression equation can be written as follows:

$$Y = a + b1x1 + b2X2 + b3X3 + b4X4 + e$$

From the results above equation, the confidence level used 95% and 5% error level will be done some other statistical tests, namely:

1. Test Correlation Coefficient (R)
   Multiple correlation coefficient is a number that shows the relationship between two or more independent variables together with one dependent variable (Sugiyono, 2008: 230). The formula used in the test koefisie correlation is as follows (Sugiyono, 2007: 218):

$$R = \frac{\beta_1 \sum X_1 Y_1 + \beta_2 \sum X_2 Y_2 + \beta_3 \sum X_3 Y_3 + \beta_4 \sum X_4 Y_4}{\sum y^2}$$

2. Test The coefficient of determination (R2)
   The coefficient of determination (R2) to measure how far the ability of the model to explain variations in the dependent variable (Ghozali, 2011: 97). It can be seen from the formula coefficient of determination is as follows :

   Kd = r 2 x 100%

IV. RESULTS

4.1. Descriptive Statistics Analysis

Descriptive statistics were used to indicate the amount of data used in this study. Descriptive statistics table shown in the table SPSS 16.0 includes data (N), the maximum and minimum data values, the average value and standard deviation of the variable asset structure, growth opportunity, profitability and sales growth

Table 1. Descriptive Statistic Table

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	100	.10	3.03	.7606	.54890
Struktur Aktiva	100	.09	.83	.3211	.17312
Growth Opportunity	100	-.13	.82	.1662	.15689
Profitabilitas	100	.01	1.44	.2476	.26779
Pertumbuhan Penjualan	100	-.40	3.48	.2069	.39794
Valid N (listwise)	100				

Resources: Data was processed by SPSS 16.0

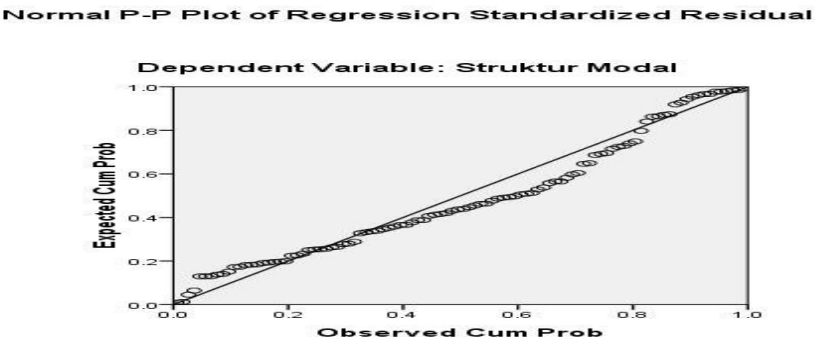
In Table 1 shows the number of observations made by researchers counted 100 data. The mean value or average variable asset structure at 0.3211 with the lowest value of the asset structure is 0:09 and the highest value of 0.83. Standard deviation is generated in the structure of assets of 0.1731

4.2 Classical Assumption Test

Classic assumption test is used to determine whether there is residual normality, multicollinearity, autocorrelation and heteroscedasticity in the regression model.

4.2.1. Normality test

According Ghozali (2013: 160) normality test aims to test whether the regression model, or residual confounding variables have a normal distribution. regersi good models is to have a normal distribution of data. Normality test results can be displayed in tabular form along with an explanation with SPSS version 16.0. This normality test results using a probability plot is seen by normal .Distribusi histogram graph will form a straight line and has a spread of dots that follow a diagonal direction. this indicates normal regression models and meet the assumption of normality.



Pigure 1. Normality P-Plot Capital Structure

Normal P-plot to the capital structure shows the distribution of the data points spread around the capital structure as well as the diagonal axis line by a diagonal direction, this means that the capital structure variables in this study had a normal distribution or showing a regression model that can be said of normality.

4.2.2. Multicolinearity Test

Multicolinearity testing is intended to test whether the regression model found a correlation between independent variables or independent variables. A good regression model should not happen correlation between the independent variable, then this variable is not orthogonal. Orthogonal variable is the independent variable is equal to zero. Multikolinieritas of this test is the value of VIF <10 or tolerance values> 10.

Table2 Multicolinearity Testing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.245	.109		2.255	.026		
	Struktur Aktiva	.600	.289	.189	2.078	.040	.883	1.133
	Growth Opportunity	.828	.327	.237	2.529	.013	.836	1.197
	Profitabilitas	.836	.176	.408	4.755	.000	.993	1.007
	Pertumbuhan Penjualan	-.106	.122	-.077	-.871	.386	.939	1.065

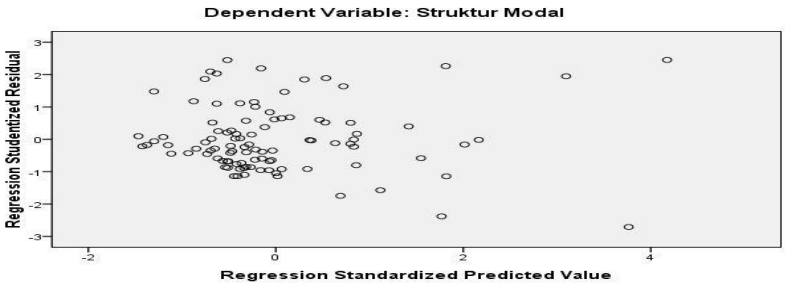
a. Dependent Variable: Struktur Modal

DOI: 1(

Resource : Data was processed by SPSS 16.0

4.2.3. Heteroskidastisitas Testing

This test to determine whether a regression model areheteroscedastisitas or not is by clayey scatter plot graph. If there are certain patterns as well as specific points on a scatter plot graph like dots that form a regular pattern, it can be concluded that thereheteroskedastisitas.



Pigure2 Heteroskedastisitas Testing

In that picture is the result of heteroscedasticity test in the regression model. Can be seen from the spread of the points on the graph shows that the deployment occurs above and below the number 0 on the Y axis and does not form a pattern. In this case means that this does not happen heteroscedasticity in regression models, which means all the independent variables affect the dependent variable.

4.2.4 Autocorrelation Testing

Autocorrelation testing aims to test whether the linear regression model was no correlation between bullies error in period t with keasalahan bully in period t-1 (previous). If there is a correlation, then the problem is called autocorrelation.

Table 3 Autocorrelation Table

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.553[a]	.306	.276	.46695	1.773

a. Predictors: (Constant), Pertumbuhan Penjualan, Profitabilitas, Struktur Aktiva, Growth Opportunity

b. Dependent Variable: Struktur Modal

The above table is the result of autocorrelation in the regression model. In order to know the value of Durbin Watson on the model summary is 1,773. with a view of the table durbin Watson with k = 4 and n = 100, which means it can be seen the value of the lower limit (dl) was 1,592 and the upper limit (du) is 1,758. based on these results lies in the Watson durbin du <dw <four-dl is 1,758 <1,773 <2,408. of these results it can be concluded that there is no positive autocorrelation resulted in the decision without conclusion.

V. Multiple Regression Analysis

Ghozali (2013: 95) in his book explains that basically regression analysis is the study of the dependence of the dependent variable dengann one or more independent variables, with the purpose of estimating and / or predict the average population or the average value of the dependent variable based on the value of the variable known independent. In this study, the dependent variable (dependent) is a variable capital structure, while being independent variable (free) is the asset structure, growth opportunity, profitability and growth penjulanan. After calculation by using SPSS version 16.0, it can be shown as the following table.

Table 4 Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.245	.109		2.255	.026
	Struktur Aktiva	.600	.289	.189	2.078	.040
	Growth Opportunity	.828	.327	.237	2.529	.013
	Profitabilitas	.836	.176	.408	4.755	.000
	Pertumbuhan Penjualan	-.106	.122	-.077	-.871	.386

a. Dependent Variable: Struktur Modal

D ge

Resources : Data was processed by SPSS 16.0
According to the table above, the function equation becomes:

Y1 = 0.245 + 0.600 X1 + 0.828 X2 + 0,836 X3 - 0.106X4

Further interpretation of the equations above can be explained as follows:
bo: 0.245 is a constant value, which means when the independent variable or variable asset structure, growth opportunity, profitability and sales growth was constant or no change, then the magnitude of the variable Y (structural assets) amounted to 0.245 units.

b1 This means that if the value of the asset structure increased one unit, then the variable capital structure will increase by 0,600 units assuming that the variable asset structure, growth opportunity, profitability and sales growth is constant or unchanged.

b2: This means that if the value of growth opportunity increases one unit, then the variable capital structure will increase by 0.828 units on the assumption that the variable asset structure, growth opportunity, profitability and sales growth is constant or unchanged.

b3: This means that if the variable profitability increases one unit, then the variable capital structure will be increased by 0,836 units, assuming that the variable asset structure, growth opportunity, profitability and sales growth is constant or unchanged.

b4: 0.106 is the regression coefficient of variable sales growth if it goes down one unit, then the variable capital structure will increase by 0.106 units on the assumption that the variable asset structure, growth opportunity, profitability and sales growth is constant or unchanged.

5.1 Correlation coefficient (R)

This coefficient shows how much the relationship between the independent variable (X) simultaneously to the dependent variable (Y). koefisiien correlation calculation results in this study shown in the following table:

Tabel 5. Correlation Coefficient

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.553[a]	.306	.276	.46695

a. Predictors: (Constant), Pertumbuhan Penjualan, Profitabilitas, Struktur Aktiva, Growth Opportunity

b. Dependent Variable: Struktur Modal

Resources : Data was Processed by SPSS 16.0

This indicates that the relationship is going on between the independent variable is the variable capital structure, growth opportunity, profitability and sales growth due to variable capital structure is in a position between 0.400 to 0.599, which means between independent variables and the dependent variable has a medium level of relationship.

5.2 Coefficient of Determination

The coefficient of determination (R2) is intended to determine the best level of accuracy in regression analysis, where it is indicated by the coefficient of determination (R2) between 0 (zero) and 1 (one).

Tabel 6. Coefficient of Determination Tabel

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.553[a]	.306	.276	.46695

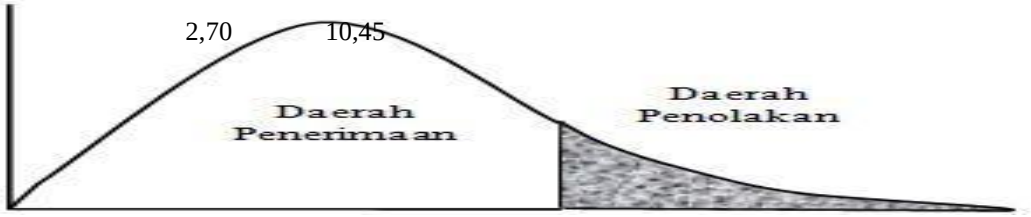
a. Predictors: (Constant), Pertumbuhan Penjualan, Profitabilitas, Struktur Aktiva, Growth Opportunity

b. Dependent Variable: Struktur Modal

The above table shows number Adjusted R Square of 0.276. Donations effect of variable asset structure, growth opportunity, profitability and sales growth impact on the capital structure of 27.6%, the remaining 72.4% is contributed by other variables not examined in this study.

5.3 Simultaneous Test (Test F)

F test is used to determine the significance of the influence of four independent variables in these tests the asset structure, growth opportunity, profitability and sales growth of the dependent variable capital structure together, so it can be known whether these variables can be accepted or rejected. F test can be calculated by comparing the value of F arithmetic with F table.



Picture 3 F Test Curve

Based on the calculation of the above analysis, the obtained results Fhitung 10,450 and Ftabel of 2.70. therefore Ho rejected because Fhitung> Ftabel. From 4:13 Unknown table calculated F value of 10,450 and a significance value of 0.000 (0.000 <0.05) so that it can be concluded that the independent variable in this research that indicates that the variable asset structure, growth opportunity, profitability and sales growth together have an influence positive and significant impact on the capital structure.

5.4 Partial test (t test)

T test in order to ascertain how far the influence of an individual independent variables in explaining the dependent variable and to indicate the significance of each coefficient from this partial test show that the variable asset structure, growth opportunity and profitability has a partial effect and positive impact on the capital structure, while variable sales growth had a negative impact and no significant effect on the capital structure

VI. Discussion

The research results can be explained as follows:

6.1 From Classical Assumption Test consists of four (4) types of tests can be explained as follows:

- Normality Test of 4 (four) variables were tested, namely the asset structure, growth opportunity, profitability and sales growth by using P-plot dots spread following the direction of the diagonal line, it can be concluded based on the method P-plot all the variables considered normal
- Test Multicolinearity 0f 4 (four) variables were tested, namely the asset structure, growth opportunity, profitability and sales growth by using P-plot dots spread following the direction of the diagonal line, it can be concluded based on the method P-plot all the variables considered normal.
- Test Heteroskedastisitas . Heteroskidastity test in this study using the scatterplot. Of 4(four) research variables, a spread of random dots that do not form a particular pattern or shape. The points spread above and below the number 0. Based on the scatterplot method, it can be concluded that there is no heteroscedasticity in research data.
- Test Autocorrelation.Autocorrelation test was conducted using the Durbin-Watson with the results DW 1.773 with a significance of 5%. Based on the Durbin-Watson tables are obtained dl Du amounted to 1.758 and 1.592. From the above it can be concluded calculation results du <dw <four-dl or that 1758 <1773 <2408. Thus it can be said that in this kind of research is not autocorrelation.

6.2 From Multiple Regression Test consists of two (2) types of testing methods, namely:

- Test Correlation Coefficient (R) In this test showed the R or the correlation coefficient of 0.553. From these results it can be concluded that the relationship between the dependent variable and variable independenn have a relationship between .400 to .599, which means having the relationship is.
- Test The coefficient of determination (R2)
  From testing the coefficient of determination (R2), the results obtained by 0.276. This means that the contribution of independent variables namely asset structure, growth opportunity, profitability and sales growth of 27.6% has an effect on the capital structure. While 72.4% are influenced by other factors not included in this study.

6.3 From the results of hypothesis testing conducted two (2) test the hypothesis, namely:

1. Simultaneous Test (Test F) Based on the calculations of Ftable and Fhitung in testing the hypothesis that the value of 2.70 and a value Ftabel Fhitung 10.45. of these calculations it can be concluded that Ho is rejected because the value of F> Ftable is 10,450> 2.70. The significant value of 0.000 (0.000 <0.05) so that it can be concluded that the independent variable in this research that indicates that the variable asset structure, growth opportunity, profitability and sales growth together have a positive and significant impact on the capital structure.

2. Partial test (t test)

- Assets structure
  T test of hypothesis testing to variable asset structure then obtained calculation thitung ttable 2.078 and 1.983. This indicates that the variable asset structure has a partial effect on the capital structure, evidenced by thitung> ttable ie 2,078> 1,983. The structure of assets has a positive regression coefficient of 0.600 and a significance value of 0,040. It can be concluded that the structure of assets has a positive and significant impact on the capital structure.
- Growth-Opportunity
  T test of hypothesis testing to variable growth opportunity then obtained calculation thitung ttable 2,529 and 1,983. This suggests that the growth opportunity variables have a partial effect on the capital structure, evidenced by thitung> ttable ie 2,529> 1,983. Growth Opportunity has a positive regression coefficient of 0.828 and a significance value of 0.013. It can be concluded that the growth opportunity has a positive and significant impact on the capital structure.
- Crofitability
  T test of hypothesis testing to profitability variable then obtained calculation thitung ttable 4.755 and 1.983. This shows that the profitability variable has a partial effect on the capital structure, evidenced by thitung> ttable namely 4.755> 1,983. Profitability has a positive regression coefficient of 0.836 and a significance value of 0.000. It can be concluded that profitability has a positive and significant impact on the capital structure.
- Sales growth
  T test of hypothesis testing to variable sales growth then obtained calculation thitung -0871 and ttable 1,983. This shows that sales growth variables do not have a partial effect on the capital structure, evidenced by thitung <ttable is -0.871 <1,983. Sales growth has a negative regression coefficient of -0.106 and a significance value of 0.386. It can be concluded that the sales growth have a negative impact and no significant effect on the capital structure.
- Based on the test results and based on the hypothesis that have been shut down earlier, then the variable profitability proved to have a more significant impact on the capital structure in bandikan with other variables such as asset structure, growth opportunity and sales growth. This results dibuktinya with partial t test values for profitability that have a greater value than the other that is equal to 4.755.

VII. Conclusion

Based on data analysis and discussion of hypotheses that have been prepared and tested in the previous chapter, it can be concluded as follows:

- The results of simultaneous analysis of variable asset structure, growth opportunity, profitability and sales growth on the capital structure shows that all independent variables have a simultaneous effect on the dependent variable is the capital structure.
- The results of the analysis in partial asset structure, growth opportunity and profitabillitas on capital structure has a significant positive impact and significant. As for the variable sales growth had a negative influence and not psignifikan.
- Based on the results of the partial crushing done in a T test or partial test of the obtained results that profitability had a greater influence than any other variable.

Suggestion

- For Academic
  This research is expected to develop further research on other financial variables that have a bigger impact on the dependent variable is the capital structure in addition to using the variables used in this study,
- For Companies
  Through the results of research conducted by the authors, it is expected the company to more effectively manage the asset structure, growth opportunity, profitability and sales growth within the company.
- For Researchers

Suggested for researchers in order to provide his knowledge and applied in the world of work and help the company to help finance the company in applying good capital structure to run the company.

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