THE EFFECT OF RETURN ON EQUITY, CURRENT RATIO, ASSET STRUCTURE, GROWTH OPPORTUNITY AND INSTITUTIONAL OWNERSHIP ON CAPITAL STRUCTURE IN AUTOMOTIVE AND COMPONENT COMPANIES REGISTERED ON THE IDX 2015-2018

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ABSTRAK

This study aims to determine the effect of return on equity, current ratio, asset structure, growth opportunity and institutional ownership on the capital structure of automotive companies and components listed on the IDX in 2015-2018.

The research strategies and methods used in this research are associative research strategies and ex post facto methods. In this study, the population is all automotive companies and components going public in the Indonesia Stock Exchange using financial report data. The samples taken by researchers were 11 automotive companies and components listed on the IDX using financial statement data in the form of balance sheets and income statements for 2015-2018.

Based on the results and discussion, it shows that there is a significant negative effect between return on equity on capital structure; there is a significant negative effect between the current ratio on the capital structure; there is no significant positive effect between asset structure and capital structure; there is a significant positive effect between growth opportunity on capital structure; There is no significant negative influence between institutional ownership on capital structure as well as return on equity, current ratio, asset structure, growth opportunity and institutional ownership simultaneously have a significant effect on capital structure in automotive companies and components listed on the IDX in 2015-2018.

Keywords: Return on equity, current ratio, asset structure, growth opportunity, institutional ownership, capital structure

preliminary

The current era of globalization, competition in business is very high, not only from domestic companies but also from foreign companies, this requires companies to be able to compete tightly in business activities globally. Every company has the goal of generating maximum profit and improving its capital structure. In order for this goal to be achieved, the company must pay attention to its financial management. Funding decisions are important decisions for companies to support the company's operational activities in financial management. Funding decisions are related to the company's decision to seek funds to finance investment and determine the composition of funding sources (Kumar et al, 2012). Company funding is grouped into two groups based on the source of funds, namely internal funding and external funding.

Funding decisions are used to determine the level of use of debt compared to equity in corporate financing which aims to determine the optimal capital structure. Capital structure is a mixture or proportion of long-term debt and equity, in order to fund corporate investment (Brigham and Houston, 2012: 212). The capital structure is used as the basis of company policy in determining the type of securities to be issued by the company. Capital structure is important in a company because it affects its financial position and can assist companies in targeting debt and equity levels strategically.

Capital structure can be measured using the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is the company's ability to fulfill its obligations, which is indicated by some part of its own capital or equity used to pay debt. The higher the Debt to Equity Ratio (DER) indicates the greater the company's dependence on other parties which causes the company's risk level in paying its debts to be higher. This causes a decline in share prices so that investors are not responsive to this information in making funding decisions. (Sawir, 2012: 88)

The amount of profitability affects management's decision to make funding from external parties or not and will influence management's decision to use its operational funds. A company definitely needs funds to finance its operational activities. Funds obtained from profitability affect the amount of debt or capital from external companies required for the continuity of the company's operational activities.

The company's profitability growth is one of the important indicators to assess the company's prospects in the future. This indicator needs to be considered to determine the extent to which the investment that will be made by investors in a company is able to provide returns in

accordance with the level required by investors. Investors not only see the effectiveness of management in managing investments but also pay attention to management performance in managing sources of funds effectively. This is done to build and ensure the survival of the company. For that, the profitability ratio is usually used, namely Return on Equity. Return on Equity, which describes the extent to which the company's assets can generate profits that can be obtained by shareholders. Return on Equity can be calculated by comparing net income with the total equity of the company. A good Return on Equity increases the profit potential for the company. This can increase company confidence and make it easier for company management to attract share capital. The higher the demand for a company's shares, the higher the company's share price in the capital market. (Sartono, 2013: 120)

Liquidity is the level of a company's ability to return its financial obligations which must be fulfilled immediately. The level of liquidity affects the level of trust in a company which can affect the amount of external funds or debt that the company receives. A company that has high liquidity means that the company has sufficient internal funding to pay its obligations so that the capital structure is also reduced.

Current Ratio (CR) shows the relationship between current assets and current liabilities. This ratio is a way to measure a company's ability to fulfill its obligations.

Asset structure is the ratio between fixed assets and total assets owned by the company. According to Kasmir (2014: 39), asset structure is property or wealth owned by a company, either at a certain time or for a certain period. This means that the assets owned by a company are economic resources, from which these sources are expected to be able to contribute, either directly or indirectly, to the company's cash flows in the future. Assets are the resources and assets owned by the company in its business activities. Asset structure is one of the factors in determining the company's long-term and short-term debt. Companies that have relatively large fixed assets tend to use foreign capital in their capital structure.

Growth opportunity is a company growth opportunity in the future which will influence investors' decision to invest in the company. Growth Opportunity in different companies which causes differences in company spending decisions. Brigham and Houston (2012: 188) state that companies with fast growth rates face high levels of uncertainty, so companies are more likely to reduce the use of debt (external capital).

Companies that are in the growth stage will need large funds, so companies tend to hold back their income. Companies that have fast growth must increase their fixed assets because this shows that the company is performing well. Asset growth affects the condition of the company's capital which causes the ratio between capital and debt to change. Investors will look at the company's future growth opportunities to find out how fast the company is experiencing growth.

The higher the growth of the company, the higher the investor's confidence in investing, besides that, it also creates trust for creditors compared to companies with low opportunities. Growth opportunity can be measured by comparing the closing price per share with earning per share.

Company development can also be monitored by increasing institutional ownership. Institutional ownership is the proportion of shares owned by institutions such as banks, insurance companies, investment companies and other institutional ownership. With the existence of institutional ownership can encourage more optimal company supervision of management performance which greatly affects the development of the company. Increasing institutional ownership can increase oversight of management performance which makes management more careful in determining sources of funding.

The development of the automotive industry and its components and supporters is an interesting phenomenon to be used as research material considering that the industry has an important role in providing government revenue and economic growth in Indonesia. In addition, automotive and component companies have sales and production developments that continue to increase every year. The Minister of Trade believes that the automotive and component industries will play an important role in the Indonesian economy. Lutfi said that this year's trade balance for the automotive and component car sector is projected to have a surplus of US $ 2.5 billion. The export value reached US $ 4.5 billion while the import was US $ 2 billion. As for the next five years, the export value is targeted to increase to US $ 11 billion (Metrotvnews.com, 18 September 2014).

The domestic automotive and component markets have indeed shown significant developments and have had a very broad impact. The number of new component industries reached 250 companies, with 80% of them engaged in two-wheel components and 40% in four-wheel components. Not only is the component industry growing but it can also create jobs and related services. Vehicles or automotives and components have become part of daily necessities,

such as housing and food. The tight competition has made it difficult for automotive and component manufacturers to gain margins, so it is estimated that they will remain stagnant until next year. This will affect stocks in the automotive and component sectors. This situation is exacerbated by the possibility of an increase in the price of fuel oil (BBM) this year. Interest rates will also be more expensive and the auto and components sector is an interest rate sensitive business.

Increased production of the automotive sector and domestic components cannot be separated from the funding provided by investors. Investments which are generally given in the form of shares will provide dividends or capital gains from the company concerned to investors. Generally, stock price movements can be observed by looking at the performance and external environment of the industrial sector. When viewed from external factors, basically stock price movements are influenced by economic theory, namely the law of supply and demand. The stock price will increase if more and more people want to buy a stock, if the opposite happens, the stock price will go down. On the other hand, investors also see how the performance of automotive sector companies and components by evaluating the company's financial statements.

Based on the results of previous research conducted by Deviani and Sudjarni (2018) with partial results, the growth rate has a negative and significant effect on capital structure, asset structure has a negative but insignificant effect on capital structure, and profitability and liquidity have a negative and significant effect on capital structure. capital structure. Sukma Dewi and Dana (2017) show that there is a significant negative effect between growth opportunity and NDTS with capital structure. Fixed asset ratio shows a significant positive effect on capital structure, and liquidity shows a positive and insignificant effect on capital structure. Widayanti, Triaryati and Abundanti (2016) show that profitability has no effect on capital structure, company growth has no effect on capital structure, liquidity has a negative and significant effect on capital structure and taxes have no effect on capital structure.

Where in the previous research, there was a research gap in terms of the existence of variables that did not affect the capital structure, while the difference in current research is the object of research and the period of the research carried out. This shows that the capital structure is a balance between the use of own capital and the use of debt, which means how much own capital and how much debt will be used, so as to produce an optimal capital structure. Given the many factors that influence the company's capital structure, this study will examine "The Effect

of Return On Equity, Current Ratio, Asset Structure, Growth Opportunity and Institutional Ownership on the Capital Structure of Automotive Companies and components Listed on the IDX 2015-2018"

Return on equity, current ratio, asset structure, growth opportunity and institutional ownership of capital structure

           The automotive industry is one of the national industries that plays a role in the development of the Indonesian economy. This industry has a complete chain, from component manufacturing, vehicle production and assembly, distribution and sales network to after-sales service. The development of the automotive industry and its various supporting industries has contributed significantly to state revenues. The development of the national automotive industry and its large market potential can attract foreign investors to develop their investments.

H1 : Return on equity has a significant negative effect on capital structure.

           The first hypothesis (H1) states that the value of return on equity has a negative effect on capital structure. The company prefers to use the profits obtained by the company to be distributed to shareholders, and not used to increase internal funds for corporate funding, this makes the company have to look for other sources of funding, and the alternative funding that can be chosen for the company to use is funding from outside or with foreign capital from debt, thus adding or increasing the value of its capital structure. This is in accordance with previous research conducted by Deviani and Sudjarni (2018), Firmanullah and Darsono (2017), Dahlena (2017), Watung, Saerang and Tasik (2016), Widayanti, Triaryati and Abundanti (2016), Desmintari and Fitri Yetty (2016) and Alipour, Seddigh and Derakhshan (2015) which state that there is a significant negative effect of return on equity on capital structure.

H2 : The current ratio has a significant negative effect on the capital structure.

           second hypothesis (H2) states that the current ratio has a negative effect on the capital structure. This shows that if the current ratio value increases, the capital structure will decrease (not in the same direction). Liquidity has a negative effect on the capital structure, indicating that the relationship between the company's ability to pay off its debts using current assets held against the capital structure is contradictory. Companies that have high liquidity tend not to use debt financing because companies use internal funds to finance their investments more than using external financing through debt. High liquidity can be a consideration for investors because

it indicates that the company can meet its current obligations and has a low risk of bankruptcy. This is in line with previous research conducted by Deviani and Sudjarni (2018), Sukma Dewi and Dana (2017), Firmanullah and Darsono (2017), Dahlena (2017), Watung, Saerang and Tasik (2016), Widayanti, Triaryati and Abundanti. (2016), Ghasemi and Hisyam (2017), Desmintari and Fitri Yetty (2016) and Alipour, Seddigh and Derakhshan (2015) who say there is a significant negative effect of the current ratio on capital structure.

H3 : Asset structure has a significant positive effect on capital structure.

The third hypothesis (H3) states that asset structure has no significant effect on capital structure. It can be interpreted that if the asset structure is high, the capital structure is getting lower. This is not in accordance with the formulation of the hypothesis where the higher the asset structure, the higher the debt, because the high fixed assets can be used as collateral for the company to borrow so that it will create a positive relationship between the asset structure and the capital structure. Like research conducted by Zuliani (2014), which shows that asset structure also has a negative effect on capital structure, according to him, companies with a large proportion of fixed assets tend to minimize the use of debt because the funds generated from fixed assets are deemed sufficient for funding the company's operating activities, also internal funds are preferred because they have a relatively small risk. However, in this study the asset structure does not have a significant effect on the capital structure, meaning that the size of the fixed assets does not affect the company's debt value. The possibility is that creditors do not see how much fixed assets the company has in providing loan funds, but rather look at other factors such as the stability of sales growth or the risks faced by the company, so that the size of the asset structure does not have an influence on the capital structure. This is not in accordance with previous research conducted by Deviani and Sudjarni (2018), Sukma Dewi and Dana (2017), Firmanullah and Darsono (2017), Watung, Saerang and Tasik (2016), Desmintari and Fitri Yetty (2016), Alipour , Seddigh and Derakhshan (2015), who state that there is a significant positive effect of asset structure on capital structure.

H4 : Growth opportunity has a significant positive effect on capital structure.

The fourth hypothesis (H4) states that growth opportunity has a positive effect on capital structure. The t value indicates a positive direction. This means that growth opportunities have a positive effect on capital structure. If growth opportunities increase, the capital structure will increase. Based on these calculations, it has shown that the third hypothesis proposed in this

study, namely "growth opportunities have a positive and significant effect on capital structure" is acceptable. It can be interpreted that if the sales growth is higher, it will be directly proportional to the level of the capital structure. In accordance with the pecking order theory, if the company is unable to fund its investment activities from internal capital, the second option is to use outside capital, in this case a company with high growth will need additional funds from outside because internal funds are insufficient. , so that high growth will affect the level of debt. This is in accordance with previous research conducted by Deviani and Sudjarni (2018), Sukma Dewi and Dana (2017), Firmanullah and Darsono (2017), Widayanti, Triaryati and Abundanti (2016), which said that growth opportunity had a significant positive effect on structure. capital.

H5 : Institutional ownership has a significant negative effect on capital structure.

The fifth hypothesis (H5) states that institutional ownership has no significant effect on capital structure. Thus partially the hypothesis which states that institutional ownership has a significant effect on the capital structure variable is rejected. The direction of the negative relationship resulting from this study illustrates that if the higher the institutional ownership variable, the lower the capital structure variable. The results of this study are in line with previous research that has been conducted which found that institutional ownership does not have a significant effect on the capital structure variable. Institutional ownership does not have a significant effect on capital structure because the capital structure within a company is not only influenced and controlled by institutional shareholders, but there are also managers who also control and factors of the level of company profitability that can affect the capital structure policy in the company. . So that in this case institutional shareholders are not the determining factor in making capital structure policies. This is not in accordance with previous research conducted by Çinko and Kasaboglu (2017) and Alipour, Seddigh and Derakhshan (2015) which said there was a significant negative effect of institutional ownership on capital structure.

Research strategy

The research strategy used in this study is an associative research strategy. Associative research is used because it is suitable for answering questions that are relationship between two or more variables. The purpose of the associative strategy is to provide an explanation of the effect of the effect of return on equity, current ratio, asset structure, growth opportunity, and institutional ownership on capital structure. In this study the data were taken from automotive

companies and components listed on the Indonesia Stock Exchange in the form of balance data, income statements and changes in equity reports presented in the 2015-2018 financial statements.

The research method used in this research is the ex post facto method, which is a study conducted to examine events that have occurred in a certain year and then look back to find out the factors that caused these incidents. By using this method, a theory can be formed that serves to explain more deeply the influence between the independent variable and the dependent variable. The type of data used is quantitative data. Quantitative data is data in the form of numbers, namely data collected, calculated using statistical methods to test the research hypothesis.

Population and sample

Study population

Research sample

According to Sugiyono (201: 53), the sampling technique is as follows: "The sampling technique is a sampling technique. To determine the sample to be used in the study, there are various sampling techniques used." According to Sugiyono (2017: 56) Probability Sampling can be defined as follows: "Probability Sampling is a sampling technique that provides equal opportunities for each element (member) of the population to be selected as sample members."

Non-Probability Sampling according to Sugiyono (2017) is as follows: "Nonprobability Sampling is a sampling technique that does not provide equal opportunities / opportunities for each element or member of the population to be selected as a sample." The sampling technique used in this study is based on the non-probability sampling method, namely the sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as samples, using purposive sampling research.

According to Sugiyono (2017), purposive sampling is as follows: "Purposive sampling is a sampling technique with certain considerations". The reason for selecting samples using purposive sampling is because not all samples have the criteria according to what the authors have specified. Therefore, the selected sample is purposely determined based on certain criteria that have been determined by the authors in order to obtain a representative sample. The criteria for the companies sampled in this study are as follows:

1. Automotive and component companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period

2. Automotive and component companies that publish financial reports consecutively during the study period, namely 2015-2018.

3. Financial reports are stated in rupiah currency, because the research was conducted in Indonesia

Data and Data Collection Methods

The data used in this research is secondary data. Secondary data is data obtained by an organization or institution or company which is generally in the form of evidence, records, or historical reports that have been compiled in archives (documentary data) in the form of a finished form of publication. Source of data, the data used in this study can be classified as external data. External data is data obtained outside of the institution or organization concerned, namely automotive companies and components listed on the Indonesia Stock Exchange.

Data collection was carried out by indirect observation by researchers of the object of research, namely automotive companies and components listed on the Indonesia Stock Exchange, precisely at the Capital Market Reference Center (PRPM). The observations made by researchers were non-participant observations, where the authors made observations as data collectors without involving themselves or being part of the observed social environment, in this case the automotive company and its components.

OPERASIONAL VARIABLE

The research variables contained in this study consisted of:

1. Independent variables are variables that can affect changes in changes in the dependent variable and have a positive or negative relationship to the dependent variable later (Situmorang and Lufti, 2014: 8).

a. Return on equity

Return on Equity (ROE) is to determine the extent to which the investment that will be made by investors in a company is able to provide returns in accordance with the level indicated

by investors, namely using the Return on Equity (ROE) ratio. With the formula:

$$ROE = \frac{\text{Laba bersih setelah pajak}}{\text{Modal sendiri (ekuitas)}}$$

b. Current ratio

Keown (2013: 108) states that the current ratio is a ratio used to measure a company's ability to pay its short-term liabilities by using its current assets. The level of current ratio can be determined by comparing current assets with current liabilities. This ratio can be calculated using the following formula:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

c. Asset structure

Asset structure or Fixed Assets Ratio (FAR), also known as tangible assets, is the ratio between the company's fixed assets and total assets. Total fixed assets are known by adding up the accounts of the company's tangible fixed assets such as land, buildings, machinery and equipment, and other tangible assets, then deducting the accumulated depreciation of fixed assets, using the formula (Riyanto, 2012):

$$Struktur\ Aset = \frac{Aset\ Tetap}{Total\ Aset}$$

d. Growth opportunity

The growth rate of a company can be seen from the increase in volume and increase in prices, especially in terms of sales because sales are an activity that is generally carried out by companies to get the goals the company wants to do to get the goals to be achieved, namely the expected profit rate. Calculation of the level of sales at the end of the period with sales being used as the base period, namely 2016 with the 2015-2018 research year, with the formula (Dyreng et al, 2013):

$$Sales\ Growth = \frac{SALEt - SALEt\text{-}1}{SALEt\text{-}1}$$

e. Institutional ownership

　　Institutional ownership is measured according to the percentage of share ownership by the company institute. The formula for calculating the percentage of institutional ownership based on Sartono's research (2012) is as follows:

$$\text{Kepemilika n Institusio nal} = \frac{\text{Jumlah saham institusio nal}}{\text{Jumlah saham yang beredar}} x100\%$$

2. Bound variables (dependent), namely variables that are of primary concern in an observation (Situmorang and Lufti, 2014: 8), namely capital structure. This ratio illustrates the ratio of debt and equity in company funding and shows the company's own capital ability to meet all of its obligations. This capital structure is reflected in the company's year-end financial statements. This variable is expressed in the ratio of total debt to the sum of total debt and equity at the end of the year balance. The formula for calculating the capital structure is as follows (Sawir, 2012).

$$\text{DER} = \frac{\text{Total Utang (Debt)}}{\text{Ekuitas (Equity)}}$$

Data Analysis Methods

　　Discussing this research, the researcher uses inferential statistics. This is a statistical technique related to data analysis to draw conclusions on the data. The analysis steps that will be used in this study are as follows:

Data processing methods

　　The data processing plan is to use a computer, namely the Eviews 10.0 program. This is done in the hope that a large error rate does not occur.

Descriptive analysis of data

　　This analysis is used to provide an overview or description of a data, where the data obtained comes from the results of descriptive analysis, which shows the average (mean), highest (maximum) value, lowest (minimum) value and standard deviation of each variable under study. both the independent variable and the dependent variable. Descriptive statistics of each of the variables studied are as follows:

Table 4.3. Descriptive Statistical Analysis Results

	Y	X1	X2	X3	X4	X5
Mean	1.186636	4.284545	190.8391	0.389993	7.545757	72.42298
Median	0.880000	2.670000	135.1100	0.475388	5.591110	80.00000
Maximum	8.260000	82.94000	790.0000	0.668772	82.21751	92.08473
Minimum	0.100000	-124.1200	68.89000	0.016615	-27.37130	50.11481
Std. Dev.	1.363261	25.18429	151.8025	0.190039	19.47445	16.81284
Sum	52.21200	188.5200	8396.920	17.15971	332.0133	3186.611
Observations	44	44	44	44	44	44

Source: The results of data processing with Eviews version 9.0, (2020.

        Based on the table above shows the value of capital structure (variable Y) shows a minimum value of 0.10 and a maximum value of 8.26 and the average company has a capital structure value of 1.186636 with a standard deviation of 1.363261. Return on equity (variable X1) shows a minimum value of -124.12 and a maximum value of 83.94 and the average company has a return on equity value of 4.284545 with a standard deviation of 25.18429.

        The current ratio (variable X2) shows a minimum value of 68.89 and a maximum value of 790 and the average company has a current ratio value of 190.8391 with a standard deviation of 151.8025. Asset structure (variable X3) shows a minimum value of 0.016615 and a maximum value of 0.668772 and the average company has an asset structure value of 0.389993 with a standard deviation of 0.190039.

        Growth opportunity (variable X4) shows a minimum value of -27.37130 and a maximum value of 82.21751 and the average company has a growth opportunity value of 7.545757 with a standard deviation of 19.47445. Institutional ownership (variable X5) shows a minimum value of 50.11481 and a maximum value of 92.08473 and the average company has an institutional ownership value of 72.42298 with a standard deviation of 16.81284.

Statistic analysis

Analysis with panel data is used to analyze the effect of return on equity, current ratio, asset structure, growth opportunity and institutional ownership on the capital structure of automotive companies and components listed on the IDX in 2015-2018, from calculations or analysis of panel data using Eviews 9 First, the model selection is carried out in determining the results of the study

1. Chow test

The chow-test is used to determine which model will be selected in the panel data regression model estimation, whether the common effect or fixed effect model. This test is performed using the F or chi-square statistical test with the following hypotheses:

H0: *Common effect* model is better than *fixed effect*

H1*: Fixed effect* model is better than *common effect*

If the calculated F value (F-test) and chi-square test are smaller than $\alpha = 0.05$ (5%), then H0 is rejected and H1 is accepted. This shows that the fixed effects model is better than the common effect model in estimating the panel data regression method. Conversely, if H0 is accepted and H1 is rejected, it means that the common effect model is better than the fixed effect model in estimating the panel data regression method.

Tabel. 4.4 Hasil *Chow Test*

Redundant Fixed Effects Tests
Pool: POOL01
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.287250	(11,33)	0.2745
Cross-section Chi-square	17.137593	11	0.1039

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

Based on the calculation results shown in table 4.3, it is concluded that from the chow-test test, it appears that the probability value of the F test and the chi-square test is greater than $\alpha = 0.05$ (5%), namely 0.1039, so that H1 is rejected and H0 is accepted, which means that the common effect panel data model is better used in estimating the panel data regression method than the fixed effect model.

2. Hausman Test

Choosing which panel data regression method is used between the fixed effect model or the random effect model for estimation, the Hausman test is carried out. The hypothesis in the Hausman test is as follows:

H0: The *random effect* model is better than the *fixed effect*

H1: The *fixed effect* model is better than the *random effect*

If the probability value (Prob) of Chi-Square Hausman test is smaller than $\alpha = 0.05$ (5%), then H0 is rejected and H1 is accepted. This means that the estimation of the panel data regression method is better to use a fixed effect model than a random effect model. On the other

hand, if the Chi-Square Hausman test probability value is greater than 0.05 (5%), then H0 is accepted and H1 is rejected, which means that the random effects model is better than the fixed effects model. effect) in estimating panel data regression.

Tabel. 4.5 Uji Hausman (*Hausman Test*)

Correlated Random Effects - Hausman Test
Pool: POOL01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.849807	4	0.7634

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

Based on the calculation results of the Hausman test shown in table 4.4, it is concluded that the Chi-Square probability value is 0.7634> from α = 0.05 (5%), the panel data regression method used in the study to estimate the factors that affect the movement of the capital structure random effect model (random effect).

3. Lagrange Multiplier Test (LM-test)

Determining which model to use in the panel data regression method, whether the common effect model or the random effect model is through the Breusch-Pagan Lagrange Multiplier (LM-test) test. The hypothesis in this test is as follows:

H0: The *common effect* model is better than the *random effect*

H1: The *random effect* model is better than the *common effect.*

If the LM test> chi-squares with Alpha = α = 0.05 and df = 3, then H0 is rejected and H1 is accepted.

Tabel. 4.6 Hasil Uji *Lagrange Multiplier*

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
  (all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	11.305088	0.207199	1.512286
	(0.0033)	(0.6490)	(0.2188)

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

Based on the results of the Breusch-Pagan LM-test calculation of 11.305088 (0.0033), it is greater than the chi-squares table with $\alpha = 0.05$, and $df = 5$, which is 4.321, or the probability value of the Breusch-Pagan LM-test is smaller than $\alpha = 0.05$, it can be concluded that **the random effect model** is better than the *common effect* model in estimating and analyzing.

4. conclusion of the model

Tabel 4.7. Kesimpulan Pengujian Model Regresi Data Panel

No	Metode	Pengujian	Hasil
1	*Chow-Test*	*Common Effect* vs *Fixed Effect*	*Common Effect*
2	*Hausman Test*	*Fixed Effect vs Random Effect*	*Random Effect*
3	*Lagrange Multiplier-BP*	*Common Effect* vs *Random Effect*	*Random Effect*

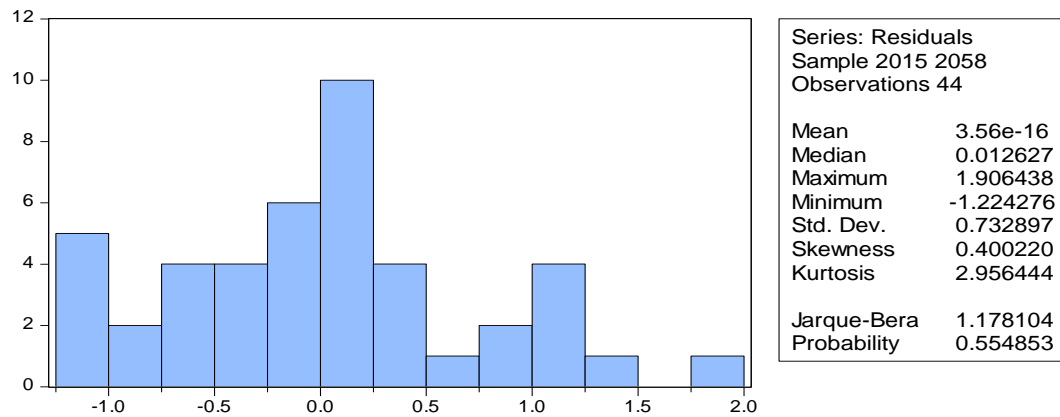*Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).*

Based on the paired test results using the Chow test, Hausmant test and the LM Breusch-Pagan (BP) test, for the three panel data regression methods above, it can be concluded that the Random Effect model in the panel data regression method is used further to estimate and analyze the capital structure be the sample in the study.

Classic assumption test

The classical assumption test is a prerequisite test for the use of linear regression analysis. These tests include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. If these assumptions are violated, for example the regression model is not normal, multicollinearity occurs, heteroscedasticity occurs or autocorrelation occurs. The following will discuss each classic regression assumption test as follows:

1. Data Normality Test

This test is done to find out whether the data used is present or has a normal distribution or in other words it can represent a population with a normal distribution. This test uses the histogram graph method and the Jarque-Bera statistical test (JB test) as follows:

Series: Residuals	
Sample 2015 2058	
Observations 44	
Mean	3.56e-16
Median	0.012627
Maximum	1.906438
Minimum	-1.224276
Std. Dev.	0.732897
Skewness	0.400220
Kurtosis	2.956444
Jarque-Bera	1.178104
Probability	0.554853

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

Figure 4.1 Data Normality Test Results

From the histogram above the JB value is 1.178104 and the Probability value is 0.554853 while the Chi Square value by looking at the number of independent variables we use, in this case 5 independent variables and the significant value we use in this case is 0.05 or 5% greater from 0.05.

2. Multicollinearity Test

This multicollinearity test aims to test and find out whether the regression model that was processed found a correlation or relationship between independent variables. Testing multicollinearity problems can be seen from the correlation matrix values and can be seen in the table below:

Tabel 4.8 Hasil Uji Multikolinearitas

	Y	X1	X2	X3	X4	X5
Y	1	-0.7753987812093934	-0.4067288423642567	-0.1339866433445529	0.4192925748758324	0.06977440301617649
X1	-0.7753987812093934	1	0.415793507425321	-0.2013113743505587	-0.5593480864074532	-0.1168956730445237
X2	-0.4067288423642567	0.415793507425321	1	0.235369633633728	-0.121475862096437	0.1459574971742668
X3	-0.1339866433445529	-0.2013113743505587	0.235369633633728	1	0.1333771130474091	-0.09550980796731423
X4	0.4192925748758324	-0.5593480864074532	-0.121475862096437	0.1333771130474091	1	-0.02825005192410048
X5	0.06977440301617649	-0.1168956730445237	0.1459574971742668	-0.09550980796731423	-0.02825005192410048	1

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

The table above can be seen that the value of the correlation coefficient between the independent variables is less than 0.80, thus the data in this study can be identified that there is no multicollinearity problem between the independent variables and it can be said that this model can be used to estimate.

3. Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model that is formed there is an inequality of variants of the regression model residuals. Good data is homoscedasticity data. The Glejser test can identify heteroscedasticity problems from the calculation results that identify no heteroscedasticity because the regression coefficient value of the independent variable is not significant to the Dependent Variable RESABS

The hypothesis used is:

H0: There is no heteroscedasticity problem

H1: There is a heteroscedasticity problem

Tabel 4.9 Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	2.677924	Prob. F(5,38)	0.0361
Obs*R-squared	11.46425	Prob. Chi-Square(5)	0.1429
Scaled explained SS	11.39123	Prob. Chi-Square(5)	0.1442

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

The results of the Glejser test can be concluded that H0 is accepted because the probability result is greater than alpha (0.05), namely 0.1442 or in other words the value of the independent variable regression coefficient, so that the data in this regression model can be said that there is no heteroscedasticity problem.

4. Autocorrelation Test

Autocorrelation aims to test whether in a linear regression model there is a correlation between confounding errors in period t with errors in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. A good regression model is free from autocorrelation. The results of the autocorrelation test data processing can be seen in the Model Summary table (Durbin Watson column) below:

Tabel 4.10 Hasil Uji Autokorelasi

R-squared	0.830068	Mean dependent var	0.329670
Adjusted R-squared	0.807708	S.D. dependent var	1.060743
S.E. of regression	0.465148	Sum squared resid	8.221769
F-statistic	37.12364	Durbin-Watson stat	2.110221
Prob(F-statistic)	0.000000		

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

Based on the table above, it is known that the Durbin Watson value is 2.110221. One way to identify it is to look at the Durbin Watson (D-W) value:

a. If the D-W value is below -2 it means that there is positive autocorrelation

b. If the D-W value is between -2 to +2 it means that there is no autocorrelation

c. If the D-W value is above +2 it means that there is negative autocorrelation

From the output value, it can be seen that the Durbin Watson value is 2.110221 which is between -2 to +2 so that there is no autocorrelation.

Panel data regression analysis

Panel data regression analysis used in testing the hypothesis is to test the effect of return on equity, current ratio, asset structure, growth opportunity and institutional ownership on capital structure. From the two previous tests, namely the Likelihood Ratio Test (Chow Test) and the Hausman Test and the LM, it can be concluded that the data that the author has is more suitable using the Random Effect Model (REM). The following is the Eviews output for panel data regression using the Random Effect Model (CEM).

Tabel 4.11 Hasil Analisis Regresi Data Panel

Dependent Variable: Y?
Method: Pooled EGLS (Cross-section random effects)
Date: 02/22/20   Time: 04:52
Sample: 2015 2018
Included observations: 4
Cross-sections included: 11
Total pool (balanced) observations: 44
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.423317	1.350236	1.794735	0.0807
X1?	-0.036371	0.004862	-7.480969	0.0000
X2?	-0.002015	0.000885	-2.276819	0.0285
X3?	1.876094	1.369482	1.369930	0.1787
X4?	0.004160	0.004930	2.843839	0.0040
X5?	-5.56E-05	0.015683	-0.003547	0.9972

	Weighted Statistics		
R-squared	0.830068	Mean dependent var	0.329670
Adjusted R-squared	0.807708	S.D. dependent var	1.060743
S.E. of regression	0.465148	Sum squared resid	8.221769
F-statistic	37.12364	Durbin-Watson stat	2.110221
Prob(F-statistic)	0.000000		

	Unweighted Statistics		
R-squared	0.699935	Mean dependent var	1.186636
Sum squared resid	23.97956	Durbin-Watson stat	0.723523

Sumber: Hasil pengolahan data dengan Eviews versi 9.0, (2020).

Based on the table of panel data regression analysis above, the panel data regression equation can be formulated as follows:

$$\text{DER}_{it} = 2.423317 - 0.036371\,\text{ROE}_{it} - 0.002015\,\text{CR}_{it} + 1.876094\,\text{FAR}_{it} + 0.004160\,\text{GO}_{it} - 5.56\text{E-05KI}_{it}$$

Based on the panel data regression equation above, it can be analyzed as follows:

1. The constant value is 2.423317, this means that if there is no return on equity, current ratio, asset structure, growth opportunity and institutional ownership, the capital structure is 2.423317

2. The variable return on equity has a coefficient value of -0.036371. The negative regression coefficient value illustrates that every increase in one unit of return on equity with the assumption that other variables are constant, the capital structure will decrease by 0.036371.

3. The current ratio variable has a coefficient value of 0.002015. The negative regression coefficient value illustrates that every increase of one unit of the current ratio with the assumption of other variables will decrease the capital structure by 0.002015.

4. The asset structure variable has a coefficient value of 1.876094. The positive regression coefficient value illustrates that every increase in one unit of asset structure with the assumption of other variables will increase the capital structure by 1.876094.

5. The growth opportunity variable has a coefficient value of 0.004160. The positive regression coefficient value illustrates that each growth opportunity unit increases with the assumption of other variables, an increase in the capital structure of 0.004160.

6. The institutional ownership variable has a coefficient value of 5.56E-05. The negative regression coefficient value illustrates that every increase in one unit of institutional ownership with the assumption of other variables will decrease the capital structure by 5.56E-05.

Hypothesis test

Significant Test for Individual Parameters (t Statistical Test)

This t statistical test aims to determine the effect of each of the independent variables individually on the dependent variable, assuming other variables are constant. To determine whether the hypothesis is accepted or rejected by comparing t count with t table and a significance value with a significance level in this study, namely $\alpha = 5\% = 0.05$. If tcount> ttable, the independent variable has an influence on the dependent variable, conversely, if tcount <ttable, the independent variable has no influence on the dependent variable.

With the number of observations (n = 44), the number of independent and dependent variables (k = 2), then the degree of freedom (df) = n-k = 44-2 = 42, where the level of significance is $\alpha = 0.05$. Then the table can be determined using Ms Excel with the Insert Function formula as follows:

$$t_{tabel} = TINV(probability, deg\_freedom)$$

$$t_{tabel} = TINV(0.05, 42)$$

$$t_{tabel} = 2,018$$

The following will describe the test results of the hypothesis regression results of the t statistical test.

1. Hypothesis 1 test results: return on equity has a significant negative effect on capital structure

The first hypothesis in this study is that return on equity affects the capital structure. The results of the t statistical test in table 4.11, show that the value of t is greater than t table (-7.480969> -2.018). While the probability result is smaller than the significance level (0.0000 <0.05). Based on the test results above, it can be concluded that H0 is rejected and H1 is accepted. So it can be concluded that individual return on equity has a significant negative effect on capital structure

2. Hypothesis 2 test results: the current ratio has a significant negative effect on capital structure

The second hypothesis in this study is the current ratio affects the capital structure. The results of the t statistical test in table 4.11, show that the value of t is greater than t table (-2.276819> 2.018). While the probability result is smaller than the significance level (0.0285

<0.05). Based on the test results above, it can be concluded that H0 is rejected and H2 is accepted. So it can be concluded that the current ratio individually has a significant negative effect on the capital structure.

3. Hypothesis 3 Test Results: Asset structure has a significant positive effect on capital structure

The third hypothesis in this study is that the asset structure affects the capital structure. The results of the t statistical test in table 4.11, show that the value of t is smaller than t table (0.369930 <2.018). While the probability result is greater than the significance level (0.1787> 0.05). Based on the test results above, it can be concluded that H0 is accepted and H3 is rejected. So it can be concluded that the individual asset structure has no significant positive effect on the capital structure.

4. Hypothesis 4 test results: growth opportunity has a significant positive effect on capital structure

The fourth hypothesis in this study is that growth opportunity affects the capital structure. The results of the t statistical test in table 4.11, show that the value of t is greater than t table (2.843839> 2.018). While the probability result is smaller than the significance level (0.0040 <0.05). Based on the test results above, it can be concluded that H0 is rejected and H4 is accepted. So it can be concluded that individual growth opportunity has a significant positive effect on capital structure.

5. Hypothesis 5 Test Results: institutional ownership has a significant negative effect on capital structure

The fifth hypothesis in this study is that institutional ownership affects the capital structure. The results of the t statistical test in table 4.11, show that the value of t is smaller than t table (-0.003547 <-2.018). While the probability result is greater than the significance level (0.9972> 0.05). Based on the test results above, it can be concluded that H0 is accepted and H5 is rejected. So it can be concluded that individual institutional ownership does not have a significant negative effect on capital structure.

6. Simultaneous Significance Test (Test Statistic F)

From the results of the regression analysis, it is known that F-count = 37.12364

α= 5 % ; df1 = k-1 ; df2 = n-k

n = 44 ; k = 5

df1 = 2 ; df2 = 38

Maka F-tabel = 2,463

Based on the results of the calculation of table 4.11 shows that the calculated f value is 5.115083 (Prob f = 0.000000), while the Ftable value for the real level (α) is 5% and df1 = k-1 and df2 = nk, namely df1 = 2 and df2 = 38 is 2.463 so, f count> than f table (37.12364> 2.463) and Prob f <0.05 (0.000000 <0.05). Based on the test results above, it can be concluded that H0 is rejected and Ha is accepted. So it can be concluded that return on equity, current ratio, asset structure, growth opportunity and institutional ownership have a significant influence on the capital structure variable.

7.The result of the coefficient of determination (R2)

The coefficient of determination in this study is indicated by the Adjusted R-Square value. The Adjusted R-Square value of the regression model is used to determine how much the ability of the independent variable to explain the dependent variable. In this case, return on equity, current ratio, asset structure, growth opportunity and institutional ownership are the independent variables and capital structure as the dependent variable. The Eviews output for the determination coefficient test of this study is in table 4:11.

Based on the Eviews output above, it shows an Adjusted R-Squared value of 0.807708, this means that 80.77% of the variation in capital structure variables can be explained by the influence variables of return on equity, current ratio, asset structure, growth opportunity and institutional ownership. While the rest (100% - 80.77% = 19.23%) is explained by other factors outside the regression model in this study.

Conclusion

Based on the results and discussion in chapter IV, the following conclusions can be drawn:

1. There is a significant negative effect between return on equity on capital structure, meaning that return on equity has a direct effect on capital structure.

2. There is a significant negative effect between the current ratio on the capital structure, meaning that the current ratio has a direct effect on the capital structure.

3. There is no significant positive effect between the asset structure on the capital structure, meaning that the asset structure does not have a direct influence on the capital structure.

4. There is a significant positive effect between growth opportunity on capital structure, meaning that growth opportunity has a direct effect on capital structure.

5. There is no significant negative effect between institutional ownership on the capital structure, meaning that institutional ownership does not have a direct effect on capital structure.

6. Return on equity, current ratio, asset structure, growth opportunity and institutional ownership simultaneously have a significant effect on the capital structure of automotive companies and components listed on the IDX.

Suggestion

Based on this, the researchers provide the following suggestions:

1. The company is expected to be able to maintain its capital structure. Funding decisions to be taken by the company using both own capital and debt must be considered properly in order to meet the company's needs and create an optimal capital structure.

2. Investors need to pay attention to the capital structure owned by the company in investing, because the capital structure can provide an overview of the rate of return that investors will get in the future.

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