THE EFFECT OF COMPANY SIZE, ASSET GROWTH AND ASSET STRUCTURE ON CAPITAL STRUCTURE IN THE TEXTILE AND GARMENT INDUSTRY OF THE INDONESIA STOCK EXCHANGE

Jufri Sani Akbar[1], Nadia Sri Rezeki[2].
Universitas Pertiba Pangkalpinang Indonesia
Email : jufrisaniakbar@gmail.com; nadiafasya17@gmail.com,

Abstract:
The Textile and Garment Industry is an industry that makes a significant contribution to economic growth in Indonesia, making a large contribution to the PDP (Gross Domestic Product), then the reason in this study is how company size, asset growth and asset structure can affect capital structure. Research with 12 samples of textile and garment companies listed on the IDX with data from 2020 - 2024 using the purposive sampling method. Pecking order theory is the choice because the use of funding sources refers to internal funds, debt, and equity. The analysis method uses parametric statistics panel data regression with variable measurement assumptions. The results of the regression analysis obtained the results that the R-squared was 0.666565 and the Adjusted R-squared was 0.558424, and this is evident from the results of hypothesis testing both simultaneously and partially there is an influence of company size, asset growth and asset structure on capital structure.

Keywords: Company Size, Asset Growth, Asset Structure and Capital Structure

1. Introduction

The development of the textile and garment industry in Indonesia is quite dynamic, with positive growth being a challenge that must be faced. Although there has been a decline in export performance in the past few years, this industry remains an economic priority with a significant contribution to state revenue, employment absorption, and economic growth. The textile and apparel industry is the manufacturing sector that recorded the highest growth in the third quarter of 2019 at 15.08 percent. This achievement exceeds the economic growth of 5.02 percent in the same period. Over time with the existence of trade policies, the issuance of the Minister of Trade Regulation Number 8 of 2024 concerning the Third Amendment to the Minister of Trade Regulation Number 36 of 2023 concerning import policies and regulations. According to research by Prasetiyani, E., & Saputra, M. (2025), the impact of policy implementation on the textile industry is: 1). Limited access to raw materials, 2) Decrease in product competitiveness, 3). Termination of employment (PHK), 4). Chain effects on UMKM.

The Textile and Garment Industry is an industry that provides a significant contribution to economic growth in Indonesia. Because it can provide a large contribution to the PDP (Gross Domestic Product), the industrial sector plays an important role in driving economic growth, poverty alleviation, and job creation to reduce the high unemployment rate. As the textile and garment industry develops, intensive competition will affect the entry of new companies in the textile and garment industry resulting in declining sales levels and reduced income and even losses. This puts strong pressure on Indonesia in the global market, the number of textile and garment companies listed on the Indonesia Stock Exchange is 22 companies.

Financial management becomes important in an uncertain global situation and continues to demand companies to be able to determine their sources of funds in order to operate and run their businesses. According to Sansoethan, D. K., & Suryono, B. (2016), the fulfillment of funding needs can be done with internal or external funding. Internal funding sources, namely funding sources that are formed or generated within the company itself, for example funds originating from undistributed profits or retained earnings within the company. The greater the internal funds originating from retained earnings, the stronger the company's financial position will be in facing financial difficulties in the future. Other funding sources are external sources, namely funding sources originating from additional capital participation from owners or issuance of new shares, sale of bonds, and credit from banks. Asset structure is one of the things that will affect the capital structure, where the assets owned by the company in certain periods, either from foreign capital or its own capital, will be the company's guarantee if the company cannot pay its obligations to creditors.

Asset structure can be an important variable in a company's financing decisions because fixed assets are related to the company's production process to obtain or increase the company's profits. One theory in capital structure is the pecking order theory which states that companies prefer to use funding obtained from within the company because it can minimize risk (Amalia, F. A., & Suryono, B., 2022). The development of assets over 2 years from 12 textile and garment sub-sector companies used as samples, Asset value of 12 In the textile and garment sub-sector, there are 3 companies whose asset value has increased, whereas 9 other companies assets decreased.

Based on the description above, the main problem in this study is: How does company size, asset growth and asset structure affect the capital structure of Textile and Garment Companies listed on the IDX?

2. Literature Review

According to Fahmi in Hariyani, D. S. (2021), financial management is a combination of science and art that examines the role of financial managers in using company resources to obtain, manage and distribute funds aimed at obtaining profits and providing returns for shareholders and for the sustainability of the company's business. Financial management activities are the main activities of planning, budgeting, auditing, managing, controlling, searching for and storing sources of funds owned by an organization or company. There are 3 main activities in financial management (Husnan, 2017), namely: 1). Obtaining Company Funds, 2). Using Company Funds, 3). Distributing Company Profits / Profits.

Company size, according to Ayu and Gerianta (2018), states that company size is a scale where the size of the company can be classified as measured by total assets, sales volume, stock value and so on. According to Novianty and May (2018) explained that company size is seen from the business sector being operated, company size can be determined based on total sales, total assets, average sales level.
According to Harahap (2015) company size measurement is Company size is measured by the natural logarithm (Ln) of the average total assets of the company. The use of total assets is based on the consideration that total assets reflect the size of the company and are thought to affect timeliness. The formula for company size is:

$$\boxed{\textbf{Company Size = Ln (asset)}}$$

Asset growth, according to Infantri & Suwitho, (2015) in Arini, L. S., & Rohyani, T. (2022), asset growth reflects the company's growth which will affect the company's profitability so that it is believed that the percentage change in total assets is a better indicator in measuring company growth.

Asset growth measurement, the higher the company's growth rate, the greater the level of funding needs to finance expansion. The greater the need for funds in the future, the more likely the company will retain profits and not pay them as dividends. Asset growth can be formulated as follows:

$$\text{Asset Growth} = \frac{TAt - TAt-1}{TAt-1}$$

Information :
TA_t = Total Assets for the current year
TA_{t-1} = Total Assets previous year

Asset structure, the company's asset structure plays an important role in determining the company's financing. Asset structure is one of the factors that can affect the company's capital structure because companies that have large fixed assets will tend to get asset loans and can be used as collateral to increase operating activities (Qosidah, N., Titisari, K. H., & Wijaya, A., 2020). The definition of asset structure according to Damayanti (2013) in Komariah, N., & Nururahmatiah, N. (2020). states that the asset structure as a composition of the company's assets will show how much the company's assets can be used as collateral to obtain loans. The formulation of the asset structure according to Danang (2014) is as follows:

$$\text{Fixed Asset Ratio (FAR)} = \frac{Fixed\ Asset}{Total\ Asset}$$

Capital structure, According to Musthafa (2017) in Nabila, D. T., & Rahmawati, M. I. (2023), which explains that capital structure is a comparison between the amount of permanent short-term debt, long-term debt, preferred and common stock, so that a financial manager must be able to optimize the capital structure. Theories in capital structure can be grouped into two large groups, including the following (Sjahrial, 2014): 1). Traditional Theory, 2). Modigliani and Miller's theory or known as MM theory is the basis of modern financial theory. In addition, there is Trade-off theory and Pecking Order Theory, trade-off theory is a theory that explains the exchange between profit or profit obtained with the risk to be borne, while the order of use of funding sources with reference to the pecking order theory is internal funds (internal funds), debt (debt), and equity (own capital). (Carnevela, C. R., & Widyawati, N., 2017).

Capital structure measurement indicators, capital structure is a combination of long-term debt with equity. Thus, according to George in Fahmi (2013), one form of representative ratio in capital structure is the ratio between long-term liabilities to equity (shareholder's equity), or can be formulated as follows:

$$\text{Capital structure ratio} = \frac{Longterm\ liablities}{Shareholder's\ Equity} \times 100\%$$

The research thinking framework based on the problem formulation is as follows:
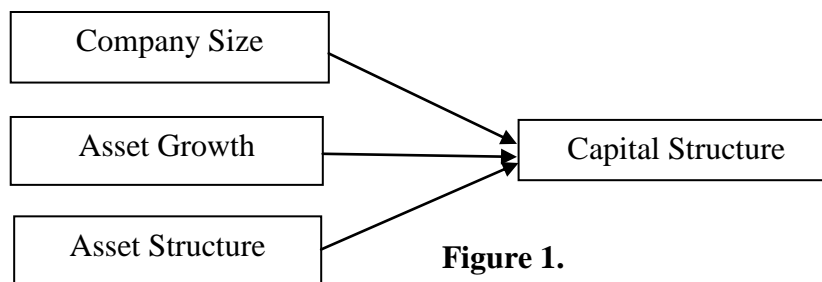
Figure 1.
Research Paradigm

Source: Processed by the author

Based on the theoretical study above, the following research hypothesis can be put forward: There is an influence of company size, asset growth and asset structure simultaneously and partially on the capital structure of textile and garment companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

3. Research Methods

This research is a quantitative descriptive research, namely research that is intended to collect and present data that aims to determine the value and function of statistics including the creation of graphs and images. The population in this study were 18 Textile and Garment Subsector companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used in this study was nonprobability sampling with purposive sampling technique. Several sample criteria determined by the researcher in sampling were: a). Textile and Garment Subsector Industry Companies listed on the Indonesia Stock Exchange (IDX), b). The company has issued and published audited financial reports consecutively and has the required data for 5 years, namely in 2020-2024, c). The company was not delisted (not an issuer on the Indonesian stock exchange) during the observation period. So based on these criteria, 12 companies were selected as samples.

The type of data used is quantitative data with the data source used in this study is secondary data. The form of the data is time series or time period and cross section, so the data is pooled data (panel data).

Data Analysis Techniques in this study descriptive analysis method with a quantitative approach that aims to systematically describe the existing facts and explain the relationship between the variables investigated by collecting data, processing, analyzing, and interpreting data in statistical hypothesis testing. The data analysis techniques used are: a). Determination of the panel data regression model with the common effect model approach, fixed effect model and Random effect model. b). Testing the panel data regression estimation model with the Chow Test or Likelihood Test which is used to choose between the common effect model and the fixed effect model. c). Hausman test, to see whether the fixed effect model with random effect is the most appropriate to use in estimating the regression model of this study, d). The Lagrange Multiplier (LM) test is used to choose between common effect or random effect and the test was developed by Breusch and Pagan which is based on the residual value and the OLS method.

Classical Assumption Test, The classical assumption test used in linear regression with the Ordinary Least Square (OLS) approach includes linearity, autocorrelation, heteroscedasticity, multicollinearity, and normality tests. However, not all classical assumption tests must be performed on every linear regression model with the OLS approach (Tri and Prawoto, 2016). The following are the classical assumption tests that will be used in this study: a). Data Normality Test, b). Multicollinearity Test, c). Heteroscedasticity Test.

Panel Data Regression Analysis, This study uses panel data regression analysis which is a combination of time series and cross section. Time series data is data consisting of one or more variables that will be observed in one observation unit within a certain period of time. While cross section data is observation data from several observation units at one point in time.

Analysis of Determination Coefficient, The value of the determination coefficient explains how much the independent variable explains the dependent variable. The model will be good if the value of the determination coefficient is close to 1 or close to 100 percent. The use of the determination coefficient has a weakness, namely that there is a bias in the number of independent variables that are entered into the model, so in order to avoid this bias, the adjusted R^2 value is used, the aim is to increase or decrease if there is an additional independent variable.

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Hypothesis Testing, Statistical tests conducted aim to obtain answers to the formulation of the problem in this study, namely from the hypothesis test that has been expressed, then appropriate hypothesis testing is needed related to the hypothesis that has been formulated. Hypothesis testing in this study uses partial hypothesis testing (t-test) and simultaneous (F-test) with a coefficient of determination. The explanation of each test is as follows:

F Test, F Test is a simultaneous regression relationship test that aims to determine whether all independent variables together have a significant influence on the dependent variable using the following criteria:

1. Ho is accepted if $F_{count} < F_{table}$, then Ha is rejected, meaning that the independent variables together do not affect the dependent variable.

2. Ho is rejected if $F_{count} > F_{table}$ then Ha is accepted, meaning that the independent variables together affect the dependent variable.

t-test, The t-test is used to test the hypothesis partially with the aim of showing the influence of each independent variable partially on the dependent variable with the following criteria:

1. If $t_{count} > t_{table}$ then Ho is rejected and Ha is accepted, which means the independent variable has a real effect on the dependent variable

2. If $t_{count} < t_{table}$ then Ho is accepted and Ha is rejected, meaning the independent variable partially does not affect the dependent variable.

In addition, seen from the probability (Sig) $< \alpha$ (0.05) with tcount showing a positive direction or positive effect, meaning Ho is rejected and Ha is accepted, conversely if sig or

probability > from α (0.05), it can have a negative effect, meaning Ho is accepted and Ha is rejected.

4. Results and Discussion
4.1. Results

Determination of Panel Data Regression Model, based on the model testing that has been done, it was found that the right panel data regression estimation model used is the fixed effect model. This model estimates panel data using the Ordinary Least Square (OLS) method. The processing of this model estimation obtained the following results:

Table 4.1
Fixed Effect Model Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.40301	0.820116	30.97488	0.0000
X1	0.079410	0.284614	3.279009	0.0080
X2	28.736976	15.758366	4.971795	0.0026
X3	4.769105	1.000666	2.118785	0.0328

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.666565	Mean dependent var	24.21420
Adjusted R-squared	0.558424	S.D. dependent var	4.786191
S.E. of regression	3.180480	Akaike info criterion	5.370836
Sum squared resid	374.2716	Schwarz criterion	5.867962
Log likelihood	-121.2709	Hannan-Quinn criter.	5.560144
F-statistic	6.163855	Durbin-Watson stat	2.233991
Prob(F-statistic)	0.000009		

Source: Processed by researchers, 2025

Based on table 4.1, panel data regression analysis using the fixed effect model approach, the following model equation is obtained:

$SM_{it} = 25.40301 + 0.079410 UP_{it} + 28.736976 PA_{it} + 4.769105 SA_{it}$ ……… (1)

information :
SM = Capital Structure
UP = Company Size
PA = Asset Growth
SA = Asset Structure
Interpretasi:
1. The constant of 25.40301 means that if Company Size, Asset Growth and Asset Structure have a value of zero, then the Company Value has a value of 25.40301.
2. The regression coefficient of Company Size is 0.079410. This means that if the asset structure decreases by one unit, while the growth of assets and fixed asset structure, then the asset structure will increase by 0.079410.

3. The regression coefficient of Asset Growth is 28.736976, this means that if Asset Growth decreases by one unit, while the company size and fixed asset structure, the capital structure will increase by 28.736976.
4. The regression coefficient of the asset structure is 4.769105, this means that if the capital structure decreases by one unit, while the company size and asset growth remain the same, the capital structure will decrease by 4.769105.

Model Estimation, model estimation is a model used to analyze the effect of Company Size, Asset Growth and Asset Structure on Capital Structure in Garment and Textile Companies listed on the Indonesia Stock Exchange for the 2020-2024 period with the following formula:

$$SM_{it} = \alpha + \beta_{1it}UP_{it} + \beta_{2it}PA_{it} + \beta_{3it}SA_{it} + e_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(2)$$

So the model estimate obtained from this research is:

$$SM_{it} = 25.40301 + 0.079410UP_{it} + 28.736976PA_{it} + 4.769105SA_{it}$$

Model selection is done by using panel data regression estimation analysis which is done with two testing models, namely the Chow Test and the Hausman Test. The Chow Test in this study is as follows:

Table 4.2
Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.133108	(9,37)	0.0000
Cross-section Chi-square	54.568030	9	0.0000

Source: Processed by researchers, 2025

Based on the data processing above, the chow test table shows that the probability cross section shows a figure of 0.000, meaning it is less than the significance level of 0.05, so it can be concluded that H_1 is accepted and Ho is rejected so that the selected model is the Fixed Effect Model, so the Hausman test is needed. The Hausman test aims to determine whether it is better to use a fixed effect model (FEM) or a random effect model (REM).

Hausman Test, the Hausman Test in this study was obtained based on the fixed effect model method, so the following values were obtained:

Table 4.3
Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	1.204744	3	0.7519

Source: Processed by researchers, 2025

Based on the results of the Hausman Test, it is known that the probability value of the random cross-section is 0.07519, which is greater than alpha 0.05, so it is concluded that Ho is rejected and the best model used in this study is the Fixed Effect Model.

Classical Assumption Testing

Data Normality Test, This test aims to test whether in the regression model the dependent variable, independent variable or both have a normal distribution or not. A good regression model is a normal or near-normal data distribution. To find out whether the regression model of the dependent variable, independent variable or both are normally distributed or not. From the test results, the value of Prob. JB count is 0.155378 > 0.05. This condition identifies that the residual formed by the linear regression model is normally distributed.

Multicollinearity Test, Testing in the multicollinearity test by looking at the correlation coefficient value between independent variables, that the relationship between independent variables of company size, asset growth and asset structure to capital structure shows a correlation value < 0.80. So it can be concluded that Ho is rejected and Ha is accepted which means that in this model there is no symptom of multicollinearity.

Heteroscedasticity Test, Heteroscedasticity of dependent variable variance in the model is not equal to the independent variable. Diagnosis of heteroscedasticity in regression test can be identified by Glesjer Test by looking at the probability value, that the probability value of each independent variable is greater than 0.05. Thus in the multiple linear regression equation in this model there are no symptoms or no heteroscedasticity.

Autocorrelation Test, Autocorrelation is used to test whether in a linear regression model there is a correlation between the disturbing error in period t with the error in period t-1 (previous). If there is a correlation, then it is called an autocorrelation problem. To detect autocorrelation in this study, the Durbin Watson (DW) test is used, it is known that the Durbin Watson (d) value is 1.4262, this value will be compared with the table value using a significance value of 5. So from the table, the value of du = 1.6500 and 6 - du = 6 - 1.6500 = 4.35 are obtained. Therefore, the value of du < d < 6-du or 1.6500 > 1.4262 < 4.35, it can be concluded that there is no autocorrelation, either positive or negative.

Analysis of Determination Coefficient (R Square), The determination coefficient is used to determine how much the model's ability in the study explains the dependent variable. In this study (R^2) used is the Adjusted R^2 value when evaluating the best regression model because it uses more than one independent variable.

Table 4.4
Results of Determination Coefficient Analysis

R-squared	0.666565	Mean dependent var	24.21420
Adjusted R-squared	0.558424	S.D. dependent var	4.786191
S.E. of regression	3.180480	Akaike info criterion	5.370836
Sum squared resid	374.2716	Schwarz criterion	5.867962
Log likelihood	-121.2709	Hannan-Quinn criter.	5.560144
F-statistic	6.163855	Durbin-Watson stat	2.233991
Prob(F-statistic)	0.000009		

Source: Processed by the author, 2025

Based on the regression results in table 4.4, the Adjusted R Squared value is 0.666565, this shows that the capital structure variable can be explained by independent variables (company size, asset growth and asset structure) of 66.65% and the remaining 33.35% is explained by variables outside the research regression model.

Hypothesis Testing

F Test, F test aims to determine the effect of independent variables simultaneously on the dependent variable. So in this study the F test is used to determine the effect of asset growth variables, company size and asset structure simultaneously on the capital structure. If the probability < significance value, then Ho is rejected and Ha is accepted, so it can be concluded that the independent variables have a significant effect simultaneously on the dependent variable. Conversely, if the probability value > 0.05 then Ho is accepted and Ha is rejected so it can be concluded that the variables of asset growth, company size and asset structure simultaneously affect the capital structure.

Table 4.5
F Test Results

R-squared	0.666565	Mean dependent var	24.21420
Adjusted R-squared	0.558424	S.D. dependent var	4.786191
S.E. of regression	3.180480	Akaike info criterion	5.370836
Sum squared resid	374.2716	Schwarz criterion	5.867962
Log likelihood	-121.2709	Hannan-Quinn criter.	5.560144
F-statistic	6.163855	Durbin-Watson stat	2.233991
Prob(F-statistic)	0.000009		

Source: Processed by the author, 2025

The results of the F-test conducted showed an $F_{statistic}$ of $6.163855 > F_{table}$ 2.866 and a significance value of $0.000009 < a = 5\%$ (0.05) because the coefficient is positive, it can be interpreted that simultaneously the variables of asset growth, company size and asset structure together have a significant influence on the capital structure.

t-test (Partial Test)

The t-test is used to see how far the independent variable individually influences the dependent variable. If the probability < 0.05 then Ho is rejected and Ha is accepted. So it can be concluded that the independent variable has a significant effect on the dependent variable. Conversely, if the probability > 0.05 then Ho is accepted and Ha is rejected so it can be concluded that the independent variable has no significant effect on the dependent variable. This test aims to determine the influence of independent variables consisting of asset growth, company size and asset structure on the capital structure in textile and garment companies listed on the Indonesia Stock Exchange (IDX) partially.

Table 4.6

Results of T-Test (partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.40301	0.820116	30.97488	0.0000
X1	0.079410	0.284614	3.279009	0.0080
X2	28.736976	15.758366	4.971795	0.0026
X3	4.769105	1.000666	2.118785	0.0328

Source: Processed by the author, 2025

Based on table 4.6, the results of the hypothesis testing can be concluded from each independent variable against the dependent variable as follows:
1. The t-value of company size is 3.279009 with a significance value of 0.0080 indicating that the t-value is greater than the t-table of 2.024 (3.279009 > 2.024) and the significance value is (0.0080 < 0.05). Based on these results, it can be concluded that company size has a significant influence on capital structure.
2. The calculated t value of asset growth is 4.971795 with a significance value of 0.0026 indicating that the calculated t value is greater than the t table of 2.024 (4.971795 > 2.024) and the significance value is (0.0025 < 0.05). Based on these results, it can be concluded that asset growth has an influence and is significant to the capital structure.
3. The calculated t value of the asset structure is 2.118785 with a significance value of 0.0328 indicating that the calculated t value is greater than the t table of 2.024 (2.118785 > 2.024) and the significance value is (0.0328 < 0.05). Based on these results, it can be concluded that the asset structure has an influence and is significant to the capital structure.

4.2. Discussion

Based on the discussion above, the influence of the company size variables, asset growth and asset structure on the capital structure variable, both simultaneously and partially, can be explained as follows:

The Influence of Company Size, Asset Growth and Asset Structure on Capital Structure.

In the statistical results of the F test, the results of this study state that $F_{count} > F_{table}$, which means Ha is accepted, in other words that simultaneously the size of the company, asset growth and asset structure have an influence on the capital structure. Where companies with larger total assets, large sales, increased stock value per sheet, and the increase in all variables is constant, then the capital structure will change.

The Influence of Company Size on Capital Structure

Based on the research results, it is known that the t value for the company size variable shows tcount> ttable value, so it can be concluded that Ha is accepted, which means that there is an influence between company size and capital structure, while the significant value obtained is 0.0080 < 0.05, indicating that the company size variable is proven to have an influence and is significant to the capital structure. Company size describes the size of a company, the larger the size of a company, the easier it is to obtain loans and use long-term funding compared to small companies.

The Effect of Asset Growth on Capital Structure

Based on the research results, it is known that the t value for the asset growth variable shows $t_{count} > t_{table}$ value, so it can be concluded that Ha is accepted, which means that there is an influence of asset growth on the capital structure, while the significant value obtained is 0.0026 < 0.05, indicating that the asset growth variable is proven to have an influence and is significant on the capital structure.

According to Brigham & Houston, (2011) in Gunadhi & Putra, (2019), the stability of a company's sales can affect the amount of loans that can be obtained by the company. The better the company's sales level, the greater the amount of loans obtained. The company's capital structure will change depending on the company's sales level.

The Influence of Asset Structure on Capital Structure

Based on the research results, it is known that the t value for the asset structure variable shows $t_{count} > t_{table}$ value, so it can be concluded that Ha is accepted, which means that there is an influence of asset structure on capital structure while the significant value obtained is 0.0328 < 0.05, indicating that the asset structure variable is proven to have an influence and is significant on capital structure. The more assets a company has, the more collateral assets it has to obtain external funding sources in the form of debt (Sansoethan and Suryono, 2016).

5. Conclusion

Based on the problems that have been described, the author tries to draw a conclusion that the results of the simultaneous hypothesis test are stated to have a significant effect because the statistical calculations show that the F_{count} value > F_{table} while the sig result < α 0.05 means that there is a simultaneous and significant effect between company size, asset growth and asset structure on capital structure, while the partial hypothesis test where all independent variables are proven to have an effect on capital structure. Furthermore, the implication that is considered relevant to this study is that there is no effect between capital structure and company value, because the higher the DER ratio means that the company is increasing the risk, by using debt as its capital structure, the higher the risk, the expected return will also increase so that the company's value will also increase, but if investors see the risk value taken is greater than the return obtained, then investors will have a negative perception of the company's stability in the future, resulting in stock prices in the market falling and causing a low PBV (Present Book Value) ratio.

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