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The Influence of Capital Structure, Assets Structure and Sales Growth on Company Value

Muhammad Akbar
Perbanas Jakarta, Indonesia
Makb1234@gmail.com

Abstract

This study aims to determine the effect of capital structure, asset structure, and sales growth on firm value (in food and beverage sector companies listed on the Indonesia Stock Exchange in 2017-2019). The data used is obtained from the financial statements and annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The sample selection method used in this research is purposive sampling method and the analysis technique used is multiple linear regression which includes descriptive statistics, classical assumption test, and hypothesis testing. The number of samples in this study were 23 companies. Data processing in this study using Eviews version 10 The results showed that capital structure had a negative effect on firm value, asset structure had no effect on firm value and sales growth had a positive effect on firm value.

Keywords
capital structure; asset structure; growth; firm value

I. Introduction

Every company strives to achieve the company's goals, namely by increasing the prosperity of the owners and shareholders through increasing the value of the company. Basically, every investor who invests their funds by buying company shares hopes that they will obtain maximum prosperity. The prosperity of the shareholders is reflected in the value of the company. Firm value is the value given by market participants to the company's performance (Kusumawati and Rosady, 2018). The value of the company is very important for investors as one of the desires to invest in the company.

The value of the company which is the price number offered by investors if the company is to be sold (Utomo, 2019). The value of the company can reflect the value of assets owned by the company and the higher the company will have a better image. The value of the company is often the share price, so the higher the stock, the higher the value of the company and vice versa. The share price is the price that occurs when the shares are outstanding in the market.

The value of the company formed through the stock price indicator in the market will show the existence of good investment opportunities. The existence of these investment opportunities can provide a positive signal to investors about the prosperity of the company that will be obtained by investors and future prospects so that this can increase the value of the company.

Firm value is measured by Price Book Value (PBV), this ratio is the ratio between stock price and book value. Companies that run well generally have a PBV ratio above one, which indicates that the market value of the stock is greater than its book value (Cheap, 2017).

Assessment of the value of the company can be seen from the capital structure, the capital structure consists of debt and equity used to finance the company. The use of debt

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in the capital structure of a company depends on the needs of a company, the desire and ability of shareholders to provide funds for a company (Musthafa, 2017) . Debt financing is still being observed by the company which aims to determine the optimal level of debt financing so that there will be a cost of capital and increase the value of the company. The Company strives to optimize its capital structure so as to achieve flexibility and a healthier and stronger financial condition. Optimizing capital which includes having to achieve certain financial ratios that reflect the effective use of debt and equity for the company's living structure. The capital structure can be calculated using the company's financial leverage. Leverage according to Kasmir (2016) is a measurement of the extent to which the company's capital is financed by debt, meaning how much the company's debt burden is borne by the company compared to its capital or in a broad sense, leverage is used to measure the company's ability to pay all its obligations both short and long term. Capital structure (leverage) has an influence on firm value because if the company's assets or assets are financed by debt more than the required capital, the role of investors will decrease. This is because investors are afraid to invest in companies and do not want to take big risks.

The next factor that influences the firm value is the asset structure. According to Pribadi (2018) the asset structure is all the company's resources and assets used to carry out company activities. The resources in question are everything owned by the company, the company's asset structure can be used by the company to run the company's operations, both large companies, medium companies and small companies. The composition of fixed assets in the form of large companies will have the opportunity to obtain additional capital with debt, because fixed assets can be used as collateral to obtain debt. The higher the structure of the company's assets, the higher the ability of the company to be able to guarantee the long-term debt it lent. This of course will attract investors to invest by owning or buying the company. The more investors who are interested in buying company shares, the positive impact on the stock price in the market and will ultimately increase the value of the company.

Another factor that affects the value of the company is sales growth . According to Ukhriyawati and Dewi (2019), sales growth is the company's income level as measured by changes in sales every year. Thus, the greater the increase in sales of a company each year , the greater the growth that occurs in a company. Large sales growth indicates that the company is experiencing growth so that investors will respond positively and the value of the company will increase. Companies with high sales growth can easily enter the capital market. The company has the ability to obtain funds , access to the capital market is more flexible, if the company has easy accessibility to the capital market with sufficient flexibility and the ability to generate better company value.

Based on the description above, the authors are interested in being able to examine the capital structure, company asset structure, and sales growth on the value of in the food and beverage sector. The food and beverage sector were chosen because of the rapid growth of food and beverage companies in various regions of Indonesia. Various kinds of businesses that can be used as investments in the form of shares, one of which is a business in the food and beverage sector. Food sector and Beverage was chosen as an analytical tool because it plays an important role in meeting consumer needs because the food and beverage sector is engaged in consumption. The increasing population growth in Indonesia has resulted in the need for food and beverages to increase. characteristics of people who like to shop, can help in maintaining the sector well. This is enough to attract investors to invest in the food and beverage sector which is good and attractive to investors. The

researched in this study were companies engaged in the food and beverage sector from 2017-2019.

The phenomenon that occurred in previous research shows that the influence of capital structure, assets and sales growth on firm value is still very varied. The inconsistency of the results of previous studies regarding the effect of capital structure, asset structure, and sales growth in firm value, the selection variable in this study is because there are differences in previous research or commonly referred to as the research gap. On this basis, the author will describe it in the form of a thesis entitled "The Effect of Capital Structure, Asset Structure and Sales on the Value of Food and Baverage Sector Companies Listed on the Indonesia Stock Exchange in 2017-2019".

II. Review of Literature

2.1 Agency Theory

According to Sudaryo et al. (2017) agency theory is the authority given to agents to take an action in the interests of the owner. Agency theory (agency theory) was first recognized by Jensen and Meckling (1976) explaining the relationship between the principal, namely the shareholders and the agency, namely the management of the company. Shareholders are not directly involved in the company's operational activities, in other words, shareholders provide facilities and funds for company operations. The company's operational activities are carried out by the company's management. The management of the company has the obligation to be able to manage the resources of the company and also the obligation to account for the tasks assigned to him.

2.2 Financial Statements

Statement of Financial Accounting Standards no. 1 (revised 2016) states that financial statements are written reports that provide quantitative information about the financial position and changes in it, along with the results that have been achieved during a certain period. Financial statements can be used as a source to examine the company's health condition. According to the Indonesian Institute of Accountants (2016) the term financial statements can refer to complete financial statements, but can also refer to single financial statements, such as financial statements, or statements of profit and loss and other comprehensive income, along with related explanatory notes. Types of financial statements are income statement, change in equity report, balance sheet and cash flow statement.

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

2.3 The value of the company

Firm value is the value given by market participants to the company's performance (Kusumawati and Rosady, 2018). The value of the company can be measured from the stock price which is stable and increases in the long term, high stock prices tend to make the value of the company also high. The higher the value of the company indicates an

increase in shareholder profits. Market value is the perception of shares originating from investors, creditors, and other stakeholders on the condition of the company which is the company's market value that can measure the company's value. Firm value is measured by Price Book Value (PBV), this ratio is the ratio between stock price and book value. Companies that run well generally have a PBV ratio above one, which indicates that the market value of the stock is greater than its book value (Cheap, 2017). The higher the Price Book Value (PBV) means the market believes in the company's prospects.

2.4 Capital Structure

According to Arifin (2018) How big is the company's capital from the total capital used comes from debt compared to shares or other own capital in the form of internal capital. Capital structure is a comparison of the value of the value of its own capital in the company's financial statements at the end of the year. The funds needed by the company to be used in order to improve the capital structure are obtained from the company and external parties, the funds needed to be obtained from safe sources that can be trusted by the company

The capital structure consists of debt and equity used to finance the company. Debt financing is still being observed by the company which aims to determine the optimal level of debt financing so that there will be a cost of capital and increase the value of the company. The Company strives to optimize its capital structure so as to achieve flexibility and a healthier and stronger financial condition.

2.5 Asset Structure

Assets or assets are everything owned by the company. Assets can be classified into fixed assets, intangible assets, and other assets, this classification is then called the asset structure (Nur and Siahaan, 2016).

According to Pribadi (2018) the asset structure is all the company's resources and assets used to carry out company activities. The structure consists of current assets and fixed assets. According to Kasmir (2016) current assets are company assets that can be used as money in a short time. The types of current assets are cash , short-term investments (temporary investments , notes receivable), trade receivables (receivables), income still to be received (accrued receivables), inventories (inventory) and prepaid expenses.

2.6 Sales growth

According to Ukhriyawati and Dewi (2019), sales growth is the company's income level as measured by changes in sales every year. Thus, the greater the increase in sales of a company each year, the greater the growth that occurs in a company. Sales have a strategic influence for a company, because sales made must be supported by assets and if sales increase, assets are also added. From sales from the previous year, the company can optimize the resources needed. Sales growth has an important role in working capital management, namely by knowing how much sales growth is, the company can predict how much profit it will make (Mandalika, 2016).

III. Research Method

This research was conducted quantitatively by collecting, processing, processing, presenting, and analyzing quantitative data in the form of graphs and descriptions in the form of descriptions in order to provide a clear picture of the problem being studied (Anshori and Iswati, 2017). Based on the type of research conducted, this research is

classified into descriptive research and hypothesis testing which aims to test whether there is a relationship between capital structure, asset structure, and sales growth on firm value in *food and* beverage sector companies listed on the Indonesia Stock Exchange (IDX).) years 2017-2019.

III. Result and Discussion

3.1 Data analysis

The main analysis method in this research is using panel data regression method. The data presented in this study has the characteristics of panel data, which is a combination of cross section and time series data. The cross section is shown by the number of samples of companies going public that are more than one, namely 23 companies, while the time series is shown by the sample period of each sample going public which is more than one, namely from the period 2017 to 2019. The regression method that can be used to analyzing panel data is panel data regression. There are three tests in this study, namely, firstly selecting the panel data regression estimation model technique, the second testing the panel data regression model and the third doing the classical assumption test.

a. Panel Data Regression Model Selection

The first step to do is to choose a model from the three available. The data panels that have been collected are regressed using the *Common effect* model method (CEM) while the results of the regression with *a fixed effect model* (FEM) can be seen in table 1

Table 1. Panel Data Regression Results Using *Common Effect Model* (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.959554	2.896804	0.331246	0.7415
X1	-5.371715	15.33869	-0.350207	0.7273
X2	0.284845	0.208428	1.366633	0.1764
X3	54.66514	153.3102	0.356566	0.7226

R-squared	0.050165	Mean dependent var	5.329319
Adjusted R-squared	0.006326	S.D. dependent var	10.72590
S.E. of regression	10.69192	Akaike info criterion	7.633076
Sum squared resid	7430.610	Schwarz criterion	7.762589
Log likelihood	-259.3411	Hannan-Quinn criter.	7.684458
F-statistic	1.144301	Durbin-Watson stat	1.651223
Prob(F-statistic)	0.337912		

Table 2. Panel Data Regression Results Using *Fixed Effect Model* (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.027262	2.665527	0.385388	0.7018
X1	-1.723391	14.99223	-8.114952	0.0000
X2	0.408638	0.190507	1.145005	0.0376
X3	17.48765	149.9165	7.116649	0.0000

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.876660	Mean dependent var	5.329319
Adjusted R-squared	0.830532	S.D. dependent var	10.72590
S.E. of regression	8.776032	Akaike info criterion	7.462643
Sum squared resid	3311.806	Schwarz criterion	8.304480
Log likelihood	-231.4612	Hannan-Quinn criter.	7.796628
F-statistic	82.34293	Durbin-Watson stat	3.620796
Prob(F-statistic)	0.000001		

After the results of the *Common effect* model (CEM) and *fixed effect* model (FEM) obtained, then the Chow test was carried out. This test is needed to choose the most appropriate model among the *Common effect* models (CEM) and fixed effects model *(FEM)* . The Chow test is a test that can be used to determine which model is the most appropriate for estimating panel data, whether the Common Effect or Fixed Effect model will be used to perform panel data regression.

The hypothesis of the Chow test is as follows:

H0 = then general effect

Ha = then the effect remains

The criteria that will be used in making the Chow test decision is to look at the probability value of F with the assumptions:

a. If the Probability F value is more than 0.05, it means that H0 is accepted, then the panel data regression test uses the common effects model, followed by the Lagrange Multiplier Test to determine between the random effect or common effect models.
b. If the Probability F value is less than 0.05, it means that H0 is rejected, then the panel data regression test uses the fixed effects model, followed by the Hausman test to determine between the Fixed Effect or Random Effect models that will be carried out to perform the panel data regression test. The results of the chow test can be seen in table 3

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.430816	(22,43)	0.0001
Cross-section Chi-square	55.759886	22	0.0001

Based on the results of the Chow test, the results of the Probability F value of less than 0.05 means that H0 is rejected, then the panel data regression test uses the fixed effect model, followed by the Hausman test to determine between the Fixed Effect or Random Effect models that will be carried out to perform the panel data regression test.

Table 4. Hausman Test Results

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.369422	3	0.0000

The Hausman test results show that the probability value of a *random cross section is* < 0.05, so H $_{0 \text{ is rejected, so that}}$ *the fixed effect* model is used.

3.2 Classical Assumption Test

a. Multicollinearity Test

The following is the output of the correlation coefficient can be seen in table 5

Table 5. Multicollinearity Test Results

	X1	X2	X3
X1	0.716398	0.204195	0.299975
X2	0.204195	0.716398	0.204344
X3	0.299975	0.204344	0.716398

Based on the multicollinearity test in the table above, it is obtained that all values are smaller than 0.9 so that the creation of the model does not experience multicollinearity problems.

b. Heteroscedasticity Test

The results of the heteroscedasticity test from the Eviews 10 program can be seen in Table 6 below:

Table 6. Heteroscedasticity Test Results

Panel Cross-section Heteroskedasticity LR Test
Null hypothesis: Residuals are homoskedastic
Equation: UNTITLED
Specification: X1 C X2 X3

	Value	df	Probability
Likelihood ratio	2611.021	23	0.0612

LR test summary:

	Value	df
Restricted LogL	73.07136	66
Unrestricted LogL	1378.582	66

In the table above, it can be seen that the glacier test value for all independent variables is greater than 0.05. Thus, it can be said that overall, the independent variables in the regression model are free from heteroscedasticity problems.

c. Autocorrelation Test

The following are the results of the autocorrelation test shown in Table 7

Table 7. Autocorrelation Test Results

Cross-section fixed (dummy variables)			
R-squared	0.876660	Mean dependent var	5.329319
Adjusted R-squared	0.830532	S.D. dependent var	10.72590
S.E. of regression	8.776032	Akaike info criterion	7.462643
Sum squared resid	3311.806	Schwarz criterion	8.304480
Log likelihood	-231.4612	Hannan-Quinn criter.	7.796628
F-statistic	82.34293	Durbin-Watson stat	3.620796
Prob(F-statistic)	0.000001		

Based on the results of the autocorrelation test in the table above, the durbin-watsnon stat value is 3.620796. This means that the durbin-watson value is outside the limits of Du and Dl so it can be said that the model does not contain autocorrelation.

d. Normality Test

Normal probability graph of the plot is shown in Figure 1 below:

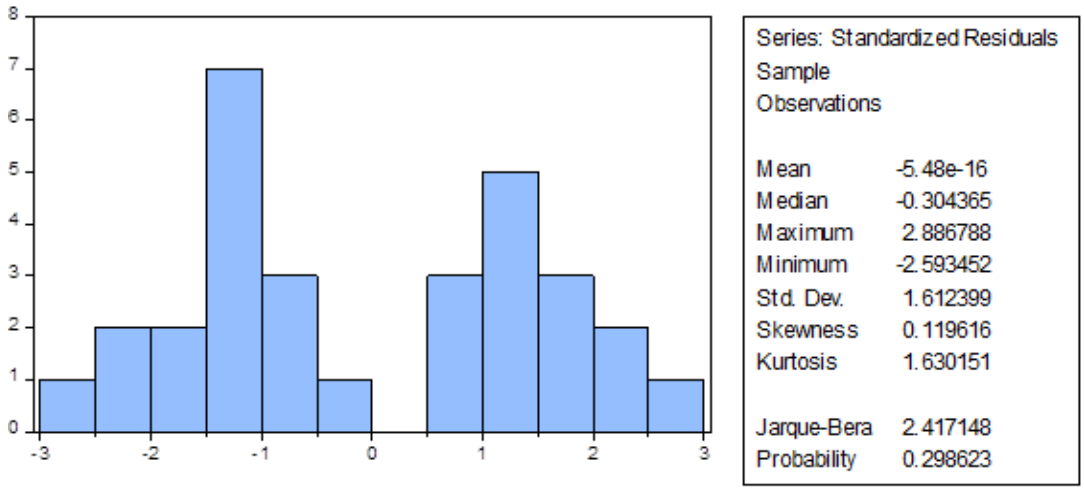

Figure 1. *Normal Probability Plot* Graph

In Figure 1 it can be seen that the *probability plot* graph shows a normal graph pattern. This is because the probability value is 0.298623, which is greater than alpha (0.05). So it can be said that the model is feasible to use because it meets the assumption of normality.

3.3 Regression Equation Analysis

The results of the regression model are shown in Table 8 below:

Table 8. Regression Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.027262	2.665527	0.385388	0.7018
X1	-1.874570	16.12921	-8.492877	0.0000
X2	0.468216	0.190037	1.813937	0.0971
X3	17.48765	149.9165	7.116649	0.0000

Based on the regression results in the table above, the following regression equation can be formulated:

Y = 1.027262 + -1.874570 X1 + 0.468216 X2 + 17.48765 X3 +

The analysis of the regression equation above is as follows:

1. Based on the results of the regression equation above, a constant value of 1.027262 is obtained. This means that if the conditions of all variables of capital structure (X1), asset structure (X2) and sales growth (X3) are considered constant, then the resulting firm value (Y) is 1.027262.
2. Based on the regression equation above, the capital structure variable (X1) has a regression coefficient of -1.874570. Assuming that the other variables are constant, if the capital structure variable decreased by one unit, and then the value of the company will increase by 1.874570 .
3. Based on the regression equation above, the asset structure variable (X2) has a regression coefficient of 0.468216. Assuming that other variables are constant, if the asset structure variable increases by one unit, then the firm value decreases by 40,68216.
4. Based on the regression equation above, the sales growth variable (X3) has a regression coefficient of 17.48765 **.** Assuming that other variables are constant, if the sales growth variable increases by one unit, then the firm value decreases by 17,48765.

3.4 Significant Test

a. Simultaneous Significant Test (Statistical Test F)

The results of the F test in this study can be seen in table 9 below:

Table 9. F Test Results

R-squared	0.876660	Mean dependent var	5.329319
Adjusted R-squared	0.830532	S.D. dependent var	10.72590
S.E. of regression	8.776032	Akaike info criterion	7.462643
Sum squared resid	3311.806	Schwarz criterion	8.304480
Log likelihood	-231.4612	Hannan-Quinn criter.	7.796628
F-statistic	82.34293	Durbin-Watson stat	3.620796
Prob(F-statistic)	0.000001		

Results Based on the F test in Table 9 can be seen from the probability value of 82.34293 and the probability value of 0.00001 so that it can be stated that the accepted H4 means that the capital structure, asset structure and sales growth together or simultaneously have a significant effect on firm value.

b. Significant Test of Individual Parameters (Test Statistics t)

The following results of the significant test of individual parameters are shown in Table 10.

Table 10. Individual Parameter Significant Test Results (t Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.027262	2.665527	0.385388	0.7018
X1	-1.874570	16.12921	-8.492877	0.0000
X2	0.468216	0.190037	1.813937	0.0971
X3	17.48765	149.9165	7.116649	0.0000

Based on table 10, the results of the t test in this study can be explained as follows:

1. Capital structure variable (X1)

Based on the test results, the t-value on the capital structure variable is -8.492877 > t-table and the probability value is 0.0000 <0.05, so it can be said that the accepted hypothesis 1 is that there is a significant negative effect between capital structure and firm value.

2. Asset structure variable (X2)

Based on the test results, the t value of the asset structure variable is 1.813937 < t-table and the probability value is 0.0971 > 0.05, so it can be said that hypothesis 2 is rejected, that is, there is no significant effect between the asset structure and firm value.

3. Sales growth variable (X3)

Based on the test results, the t-value on the capital structure variable is 7.116649 > t-table and the probability value is 0.0000 <0.05, so it can be said that the accepted hypothesis 3 is that there is a significant influence between sales growth and firm value.

3.5 Coefficient of Determination

The value of Adjusted R^2 can be seen in table 11 below:

Table 11. Coefficient of Determination Results

R-squared	0.876660	Mean dependent var	5.329319
Adjusted R-squared	0.830532	S.D. dependent var	10.72590
S.E. of regression	8.776032	Akaike info criterion	7.462643
Sum squared resid	3311.806	Schwarz criterion	8.304480
Log likelihood	-231.4612	Hannan-Quinn criter.	7.796628
F-statistic	82.34293	Durbin-Watson stat	3.620796
Prob(F-statistic)	0.000001		

Based on table 11 the number of Adjusted R-Square (R^2) is 0.830532 . This shows that the proportion of the influence of the independent variables on capital structure (X1), asset structure (X2) and sales growth (X3) to the variable value of the company (Y) is equal to 83.0532 %. While other factors outside the regression model.

3.6 Discussion

a. Effect of Capital Structure on Firm Value

Capital structure is a comparison between own capital and foreign capital. Foreign capital is long-term or short-term debt, while own capital is divided into retained earnings and company ownership. The optimal capital structure is the capital structure that optimizes the balance between risk and thus maximizes the share price. For this reason, in determining the capital of a company, it is necessary to consider various variables that influence it. The capital structure can affect the company's performance which will also determine the value of the company, such as research conducted by (Akbar et al., 2018) which states that the low value of the company is allegedly due to the company's lack of financial performance in the last five years. This is indicated by the low financial performance as measured by one of the financial ratios.

Based on the test results, the t-value on the capital structure variable is -8.114952 > t-table and the probability value is 0.0000 <0.05, so it can be said that the accepted hypothesis is that there is a significant negative effect between capital structure and firm value. The results of the study are in line with the results of research conducted by (Sutira, 2019). The results of the t-test of the capital structure variable have a negative and significant effect on firm value with a value of tcount -3.678 > ttable -2.037 and a

significant value of 0.001 <0.05. The results of this study strengthen Mogdiliani's theory. and Miller, who stated that firm value is determined by capital structure.

Debt owned by the company basically has a risk, because it will cause a permanent attachment for the company. A high level of debt will cause high financial risk, especially when the company experiences a decline in sales growth, while a company with high debt means that the interest expense borne will be even greater and will lead to low profits. The results of this study are consistent with the results of research from Pratama and Wirawati (2016), which states that capital structure has no significant effect on firm value.

b. Effect of Asset Structure on Firm Value

The high value of the company is the desire of the owners, because the high value of all the owners of the company is also high. The value of the company will be from the market price of its shares. The company's goal is to maximize share value. Shareholder value will increase if the value of the company increases which is indicated by an increase in investment owned by shareholders.

Based on the test results, the t value of the asset structure variable is 1.813937 < t-table and the probability value is 0.0971 > 0.05, so it can be said that hypothesis 2 is rejected, that is, there is no significant effect between the asset structure and firm value. The higher the structure of the company's assets, the higher the ability of the company to be able to guarantee long-term debt but which is borrowed , if the company has large assets, but does not produce big business, it will not affect the value of the company because investors see the ratio of improving its assets, if the asset is large but improving the asset ratio is low then it will have no effect. The results of this study contradict the research of Setiadharma and Machali (2017) which states that asset structure has a significant effect on firm value in a negative direction. It is also different from the results of research conducted by Misdayana et al (2019) which showed that the asset structure had a negative and significant effect on firm value, and also not in accordance with the results of research conducted by Atiningsih and Wahyuni (2020) which found that asset structure had a negative effect. significant to firm value.

c. Sales Growth on Firm Value

Sales growth reflects past investment success and can be used as a predictor of future growth. When the company's sales growth is positive and increases, then the value of the company is great and is a hope for the owner of the company. Sales growth is influenced by several factors, conditions, seller's ability, and market conditions. sales growth has a significant effect on firm value. Sales growth variable (X3). Based on the test results, the t-value of the capital structure variable is 7.116649 > t-table and the probability value are 0.0000 <0.05 so it can be said that hypothesis 3 is accepted is that there is a significant effect between sales growth and sales growth. company. This study contradicts the research conducted by Herawati (2017). The results of statistical testing with the t-test show that the sales growth variable has no effect on the firm value of LQ45. Thus the third hypothesis which states that sales growth has an effect on firm value is rejected.

Based on this research, it shows that increasing sales can increase the value of the company because it increases growth and increases company profits which makes investors interested and believe so that it also increases. When a company experiences an increase in sales, it will certainly increase.

d. The effect of capital structure, asset structure, and sales growth on firm value

Firm value is the perception of investors on the level of success of the company. Firm value is a certain condition that has been achieved by a company as an investor's desire for the company before investing. One of the investor's perceptions of the company is the value of the company, which is closely related to the stock market price. High corporate value, prosperity of shareholders.

Based on the results of the F test in Table 4.13, it can be seen from the probability value that is equal to 82.34293 and the probability value of 0.00001 so that it can be stated that the accepted H4 means that the capital structure, assets and sales growth together have a significant effect on firm value. The results of this study are supported by the results of research conducted by Zeitun et al, (2014), Gamaputri and Hidayati (2017), Dewi and Badjra (2017), Andayani and Wiksuana (2017), the results show that the company structure variable has a significant negative effect on the value of the company.

Sales growth reflects the company's operational success in the past and can be used as a prediction of future growth in the future . Weston and Copeland (2010:36) reveal that if sales and profits decline, it will reduce the company's revenue. Companies in carrying out efforts to maintain sales stability and increase high sales growth rates must provide sufficient capital to finance the company's operations. The effect of company growth on firm value that has been carried out by Munandar (2014), Amijaya (2016), Andayani (2017), Gemaputri and Hidayati (2017), shows that company growth has a positive influence on firm value. Meanwhile, research conducted by Ayuningrum (2017) shows that the company's growth variable has a negative and significant influence on the company value variable. According to research conducted by Andayani and Wiksuana (2017) the results explain that growth has a negative and insignificant effect on firm value.

IV. Conclusion

Based on the results of the research that has been done, it can be concluded that the capital structure variable has a significant negative effect between capital structure and firm value. The asset structure variable does not have a significant influence between the asset structure and the company. Sales growth variable has a significant effect between sales growth and firm value. Capital structure, asset structure, and sales growth together or simultaneously have a significant effect on firm value.

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