The Effect of Asset Structure and Dividend Policy on the Capital Structure of Infrastructure Subsector Companies Listed on the Indonesia Stock Exchange 2016-2020 Period

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Abstract

The purpose of this study was to determine the effect of Asset Structure and Dividend Policy on the Capital Structure of Infrastructures Sub-sector Companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The research indicators used are Fixed Assets Ratio, Dividend Payout Ratio and Debt to Equity Ratio. The approach used in this research is a quantitative approach. The population in this study were 175 financial statements from 35 infrastructures sub-sector companies listed on the Indonesia Stock Exchange and the sample used in this study were 35 financial statements from 7 companies. The data used is secondary data, namely data obtained directly in the form of financial reports from the website of each company and the www.idx.co.id website. The data analysis technique was carried out using statistical analysis, namely classical assumption test, multiple linear regression coefficient, multiple correlation coefficient, coefficient of determination and hypothesis testing using SPSS version 25 program. The results showed that partially Asset Structure had no significant effect on The Capital Structure of the infrastructures subsector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, while the Dividend Policy has no significant effect on the capital structure of the infrastructures subsector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Simultaneously, the Asset Structure and Dividend Policy have a significant influence on the capital structure of the infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

Keywords: Asset Structure, Dividend Policy, Capital Structure, Fixed Assets Ratio, Dividend Payout Ratio, and Debt to Equity Ratio

1. Introduction

The current condition of the Indonesian economy is increasingly advanced and growing quite rapidly, this is what can lead to increasingly fierce competition between companies, this causes all companies to be increasingly motivated to improve their financial performance. A company needs capital to improve its business operations and development, company development will be carried out by large and small companies. The capital needed to develop a business can come from within the company. This will provide financial independence for the company without the need to receive assistance from other parties because the company is already able to fund its business development. Additional capital from external parties can be used when the company has used all of its internal funds and requires additional funds for business development. Sulaeman, et all (2016:21) put forward that "Capital can be obtained in two ways, namely by using funds from own capital and spending from foreign capital or debt".

Capital requirements can be met from many sources and come in many types, including equity and debt, short term and long term. Important decisions facing financial managers regarding the survival of a business involve funding decisions or capital structure decisions. The decision to seek funding to strengthen the capital structure will be an important decision, if the financing or capital structure of the company is not managed optimally it can result in financial difficulties for the company. Management funding decisions must be made in advance to choose the funding sources to be used because each has different financial consequences. Infrastructures sub-sector companies require external funds to increase capital as well as support the trust of the community and government. Additional external capital can be sought by making loans to creditors or by listing on the Indonesia Stock Exchange. Companies engaged in the infrastructures sub-sector must determine the optimum capital structure for asset utilization and manage finances in the future.

According to Myers (2001), Capital structure is the balance or comparison between total debt and own capital measured by the Debt to Equity Ratio (DER)

Table 1 : *Debt to Equity Ratio Infrastructures Subsector Companies Listed on the Indonesia Stock Exchange Period 2016-2020*

No	Companies	2016	2017	2018	2019	2020
1.	PT Surya Internusa	114,6%	97,7%	68,9%	91.2%	90.5%
2.	PT Adhi Karya	80%	140%	140%	150%	170%
3.	PT Total Bangun Persada	213,02%	221.07%	206.88%	175.14%	153.61%
4.	PT Wijaya Karya	146%	212%	244%	223%	309%
5.	PT Indonesia Pondasi Raya	39.83%	52.29%	57.35%	64.86%	96.56%
6.	PT Pembagunan Perumahan	189.62%	193.35%	222.08%	273.91%	281.76%
7.	PT Waskita Karya	266%	330%	331%	321%	536%

Source : Financial Report Infrastructure Subsector Companies (2016-2020)

Based on Table 1. the results of calculating total debt divided by equity or capital using the debt to equity ratio indicator show that the Debt to Equity Ratio (DER) of each infrastructure company for the 2016-2020 period varies greatly. The percentage of companies marked with red shading is the percentage of Debt to Equity Ratio (DER) data that has a percentage value above the standard value of the debt to equity ratio or companies that use more debt than their own capital. The highest percentage debt to equity ratio in the company PT Waskita Karya in 2020 was 536%, while the lowest percentage debt to equity ratio in the company PT Indonesia Pondasi Raya in 2016 was 39.83%. There are two companies that are quite good at managing companies using their own capital rather than having to use capital from debt, the company is PT Indonesia Pondasi Raya. When the percentage value of the Debt to Equity Ratio exceeds the company's standard value, it shows that the capital used by the company prioritizes debt compared to its own capital.

Myers (2001) stated: "the average Debt to Equity Ratio industry is 90%". The point is that the DER value is said to be good if it is below 90%. According to Husnan (1996: 334) quoted by Rehman (2016) suggests: "capital structure is influenced by several factors, namely the location of profit distribution, sales stability, dividend policy, control, and bankruptcy risk". Meanwhile, according to Brigham, that which influences the capital structure is "sales stability, asset structure, operating leverage, growth rate, and profitability". Quoted by AI-ANI (2013) suggests: "asset structure is the ratio between fixed assets and total assets". Most industrial companies where most of their capital is embedded in fixed assets, will prioritize the fulfillment of their capital from permanent capital, namely their own capital, while foreign capital is complementary in nature. This is related to the existence of a horizontal conservative financial structure which states that the amount of own capital should at least be able to cover the amount of fixed assets plus other permanent assets. And companies whose assets mostly consist of current assets will prioritize meeting their funding needs with short-term debt.

Kanakriyah (2020) stated: "Dividend policy is a decision whether the profit earned by the company at the end of the period will be distributed to shareholders in the form of dividends or will be retained to increase capital for future investment financing". Higgins (1972) stated: "The higher the distribution of dividends, the more profits will be obtained by shareholders but resulting in weak company finances. The distribution of large dividends is not unwanted by shareholders, but if the dividend is greater than the percentage of average value In the industry average, this can cause capital or financial difficulties for the company in the future.

The primary objective of this study is to evaluate the impact of asset structure and dividend policy on the capital structure of infrastructure sub-sector companies listed on the Indonesia Stock Exchange during the 2016-2020 period. By analyzing key financial indicators such as the Fixed Assets Ratio, Dividend Payout Ratio, and Debt to Equity Ratio, this research aims to provide insights into how these factors influence the financial strategies of these companies. The findings of this study will be beneficial for financial managers, investors, and policymakers by offering a deeper understanding of the determinants of capital structure. This knowledge can guide companies in optimizing their financial performance, making informed investment decisions, and formulating effective financial policies to enhance stability and growth in the competitive market environment.

2. Literature Review

According to Vătavu (2015) stated that "the structure of a company's assets can be measured by the fixed asset ratio, which is the ratio between fixed assets and total assets of the company to measure how effective the company is in utilizing its funding sources." Sundjaja and Barlian (2003) quoted by Arilyn (2016) stated "the fixed asset ratio is the ratio used to measure all assets owned by companies that have high material value as collateral for company assets". Whereas Bragg (2012) stated "When the percentage value of this ratio is greater or the company has a lot of fixed assets, it will be easier for the company to get more debt compared to companies that have little fixed assets".

Dividend Policy

Kanakriyah (2020) stated: "Dividend policy is a decision whether the profit earned by the company at the end of the period will be distributed to shareholders in the form of dividends or will be retained to increase capital for future investment financing". As for measuring dividend policy, you can use the Dividend Payout Ratio (DPR). According

to Bustani et al (2021), that what is meant by the dividend payout ratio is "a ratio to measure how much of the net profit after tax is paid as dividends to shareholders, the greater this ratio means the less the portion of retained earnings to spend on investments made the company does." The higher the distribution of dividends, the more profitable the shareholders, but will cause the company's financial weakness. industrial value, may cause capital or financial difficulties for the company in the future.

Capital Structure

According to Sawir (2005: 10) quoted by Betavia (2019) states that "capital structure is permanent funding consisting of long-term debt, preferred stock, and shareholder capital". Capital structure is the balance or comparison between total debt and own capital measured by the Debt to Equity Ratio (DER). According to Damayanti (2021) stated "The Debt to Equity Ratio (DER) is used to assess the overall amount of short or long term debt compared to all equity. For creditors, the greater the ratio, the greater the risk of failure that may occur to the company. For the company, the lower the value of the ratio, the higher the funding that comes from the owner and the greater the safety limit for borrowers in the event of a loss or depreciation of assets.

Based on the formulation of the problem and the objectives of this study, the following hypotheses can be taken:

H_1: There is a significant effect of asset structure on the capital structure of infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

H_2: There is a significant effect of dividend policy on the capital structure of infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

H_3: There is a significant effect of asset structure and dividend policy on the capital structure of infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

3. Materials and Methods

In research, of course, researchers use a method to solve the problems they study. According to Chu & Ke (2017), what is meant by the research method is "a scientific way to obtain data with specific purposes and uses". Based on the research objectives previously stated, this research can be classified into quantitative research. According to Mohajan (2020), what is meant by a quantitative research method is a "research method based on the philosophy of positivism, used to research on certain populations or samples, collecting data using research instruments, analyzing data is quantitative, with the aim of testing hypotheses which has been set".

The data used in this research is secondary data the researcher collects data according to existing research on annual financial report data published by the Indonesia Stock Exchange (IDX) from the website www.idx.co.id and the website of each infrastructures sub-sector company sampled on period 2016-2020. The population used was 175 financial reports from 35 infrastructures sub-sector companies listed on the Indonesia Stock Exchange and the sample technique used was purposive sampling which determined the sample based on certain criteria. Based on predetermined criteria, the researcher took a sample of 35 financial reports from 7 infrastructures sub-sector companies listed on the Indonesia Stock Exchange.

The data analysis technique employed in this study encompasses several statistical methods. Initially, a classical assumption test was conducted to ensure the validity of the regression model. This was followed by the application of multiple linear regression analysis to examine the relationship between the independent variables (Asset Structure and Dividend Policy) and the dependent variable (Capital Structure). Additionally, multiple correlation analysis was used to determine the strength and direction of the relationships among the variables. The coefficient of determination was calculated to assess the proportion of variance in the dependent variable explained by the independent variables. Hypothesis testing was performed using the SPSS version 25 software, enabling a rigorous evaluation of the proposed hypotheses. This comprehensive approach ensures robust and reliable findings, providing valuable insights into the factors influencing the capital structure of infrastructure sub-sector companies listed on the Indonesia Stock Exchange

In this study, several statistical tests were conducted to analyze the data and test the hypotheses. The classical assumption tests included normality tests to ensure that the data distribution is normal, multicollinearity tests to check for high correlations between independent variables, heteroscedasticity tests to verify the consistency of variance across the data, and autocorrelation tests to detect any correlation between residuals. For hypothesis testing, the t-test was used to determine the significance of individual variables, while the F-test was employed to assess the overall significance of the regression model. These tests were performed using the SPSS version 25 software to ensure robust and reliable results.

4. Results and Discussion

Classic Assumption Test

According to Pandoyo and Sofyan (2018: 221) put forward "the classic assumption test is used to test whether the regression model used in this study is worth testing or not". In testing this classic assumption, the authors use four measurement models, which are as follows:

Normality Test

Data normality testing is carried out to see whether the dependent and independent variables in the regression model have a normal distribution or not. The normality test can be seen through the normal probability plot graph.
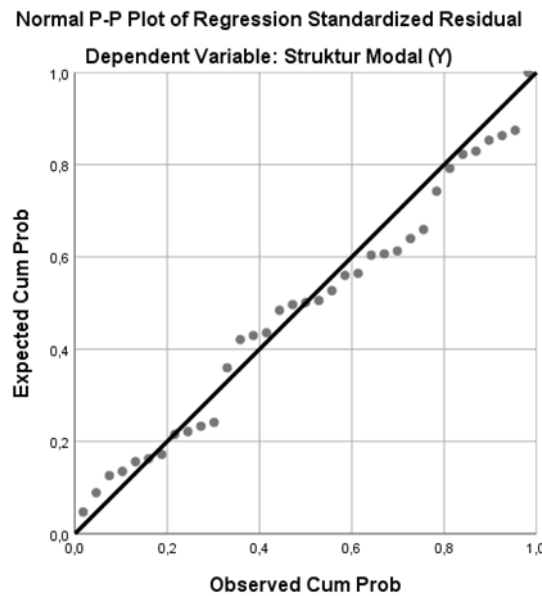
Figure 1: Normality Test Result
Source: SPSS Output (Data processed by the author, 2022)

Based on figure 1. above. It can be seen that the plot points follow a diagonal line, where it can be concluded that the research data is normally distributed.

Multicollinearity Test

This test aims to test whether the regression model found a correlation between the independent variables, a good regression model should not have a correlation between the independent variables. In this study, the regression model does not experience multicollinearity, that is, if the tolerance value is > 0.1 or equal to the Variance Inflation Factor (VIF) value, it shows < 10.

Table 2 : Multicollinearity Test Result

Coefficients[a]

| Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	268,979	33,363		8,062	,000		
	Asset Structure (X1)	-4,105	1,078	-,580	-3,809	,001	,926	1,079
	Dividend Policy (X2)	-,608	,724	-,128	-,840	,407	,926	1,079
a. Dependent Variable: Capital Structure (Y)								

Source: SPSS Output (Data processed by the author, 2022)

Based on table 2. the results of the multicollinearity test above show that the tolerance value for each independent variable shows a value of > 0.1, which is 0.990 and the Variance Inflation Factor (VIF) value shows a value of < 10, which is 1.010. It can be concluded that the data in this study have fulfilled the multicollinearity test and have not experienced multicollinearity or there is no relationship between the independent variables.

Heteroscedasticity Test

The heteroscedasticity test is used to test whether in the regression model, there is an unequal variance of the residuals from another observation.
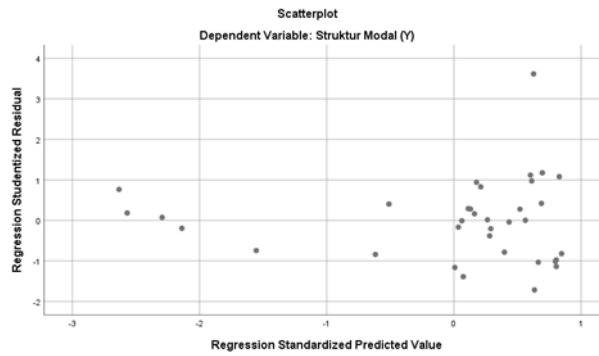
Figure 2: Heteroscedasticity Test Result

Based on Figure 2 above, the results of the heteroscedasticity test show that the points spread randomly and the points spread below and above the number 0 on the Y axis. So it can be concluded that the data in this study did not experience heteroscedasticity.

Autocorrelation Test
This autocorrelation test aims to prove whether or not there is a relationship between each variable. In this study the autocorrelation test used the Durbin-Watson (DW) test.

Table 3 : Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,559[a]	,313	,270	87,67530	,588
a. Predictors: (Constant), Dividend Policy (X2), Asset Structure (X1)					
b. Dependent Variable: Capital Structure (Y)					

Source: SPSS Output (Data processed by the author, 2022)

Based on table 3 above, it shows that the autocorrelation test results have a value of 0.588, from these results it can be concluded that the data in this study stated that there was no autocorrelation because the Durbin-Watson value results showed a number between -2 and +2.

Multiple Linear Regression Coefficient
The regression test used in this study is a multiple linear regression test, which aims to determine the effect of one or several independent variables, namely asset structure and dividend policy with the dependent variable, namely capital structure.

Table 4: Multiple Linear Regression Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	268,979	33,363		8,062	,000
	Asset Structure (X1)	-4,105	1,078	-,580	-3,809	,001
	Dividend Policy (X2)	-,608	,724	-,128	-,840	,407
a. Dependent Variable: Capital Structure (Y)						

Source: SPSS Output (Data processed by the author, 2022)

Based on the SPSS results above, a multiple linear regression equation can be formulated, namely:

Y=268,979 + (-3,809)X1 + (-0,840)X2

a. The value of the constant (a) is 268.979, this means that if the asset structure (X1) and dividend policy (X2) are ignored, the value is 0, then the capital structure (Y) will remain (constant), namely 268.979.
b. The regression coefficient value of the asset structure is (B1 = -3.809) so it can be interpreted that if the asset structure (X1) has decreased by one unit while the dividend policy (X2) is 0 or ignored, the capital structure (Y) will decrease by -3.809 numerical units.
c. The regression coefficient value of the dividend policy (X2) is (B2 = -0.840) so it can be interpreted that if the dividend policy (X2) is reduced by one unit while the asset structure (X1) is ignored or 0 then the capital structure (Y) will decrease by -0.840 numerical units

Multiple Correlation Coefficient

In this study the authors used the multiple correlation test, where this test aims to show the direction and strength of the relationship between two independent variables together or more with one dependent variable.

Table 5 : Multiple Correlation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,559[a]	,313	,270	87,67530	,588
a. Predictors: (Constant), Dividend Policy (X2), Asset Structure (X1)					
b. Dependent Variable: Capital Structure (Y)					

Source : SPSS Output (Data processed by the author, 2022)

Based on table 5. the results of the multiple correlation test above can be seen that the magnitude of the relationship between asset structure and dividend policy on capital structure simultaneously is 0.559, so this indicates that there is a moderate relationship between the independent variables and the dependent variable simultaneously.

Coefficient of Determination

Testing the coefficient of determination aims to measure how far the model's ability to explain the variation of the dependent variable, where the coefficient of determination can be symbolized by R^2 (R Square) in the model summary table

Table 6: Coefficient of Determination Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,241[a]	,058	-,001	102,63714
a. Predictors: (Constant), Kebijakan Dividen (X2), Struktur Aktiva (X1)				
b. Dependent Variable: Capital Structure (Y)				

Source : SPSS Output (Data processed by the author, 2022)

Based on table 6. above, it can be seen that the R Square (R^2) value is 0.058. From this value, it can be seen that the capital structure is influenced by the asset structure and dividend policy by 0.058. This means that the asset structure and dividend policy affect the capital structure by 5 .8% and the remaining 94.2% is influenced by other variables not examined.

Hypothesis Test
Uji t

Partial hypothesis testing in this study was used to determine the effect of each independent variable on the dependent variable. This study uses a significance level of 0.05 with the test criteria t-count > t-table, where if the sig-<0.05 and t-count > t-table then it can be said that this variable has a significant influence.

Table 7: t test result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	268,979	33,363		8,062	,000
	Capital Structure (X1)	-4,105	1,078	-,580	-3,809	,001
	Dividend Policy (X2)	-,608	,724	-,128	-,840	,407
a. Dependent Variable: Asset Structure (Y)						

Source : SPSS Output (Data processed by the author, 2022)

First Hypothesis Test

The conclusion from the results of the first hypothesis test that partially the independent variable on the dependent variable states that the asset structure variable has t-count < t-table, namely -3.809 <1.694 with a significance value of 0.001 <0.05, meaning that the asset structure variable partially has no effect on significant to the capital structure.

Second Hypothesis Test

The conclusion from the results of the second hypothesis test that partially the independent variable on the dependent variable states that the dividend policy variable has t-count < t-table, namely -0.840 <1.694 with a significance value of 0.407 > 0.05, meaning that the dividend policy variable partially has no effect on capital structure.

F Test
Simultaneous hypothesis testing is used to determine the independent variables simultaneously or simultaneously affecting the dependent variable.

Table 8 : F Test Result

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	116616,627	2	58308,314	7,736	,002^b
	Residual	241187,142	32	7537,098		
	Total	357803,769	34			
a. Dependent Variable: Asset Structure (Y)						
b. Predictors: (Constant), Dividend Policy (X2), Capital Structure (X1)						

Source : SPSS Output (Data processed by the author, 2022)

Based on table 8. the results of the simultaneous test above, it can be seen that in this study it has a significance level of 2.84 with an F-table. Based on the results of simultaneous or joint tests, it can be seen that the F-count value is 7.736 > F-table is 2.84 with a significance value of 0.002 <0.005. So it can be concluded that the results of this simultaneous test show that the variable asset structure and dividend policy have a significant effect on capital structure.

Effect of Asset Structure on Capital Structure

Based on the results of statistical testing in this study, it was obtained a significance value for the asset structure of 0.001 with a t-count value of -3.737, while a t-table value of 1.694. So it can be concluded that the results of the partial hypothesis test for the independent variable on the dependent variable state that the asset structure variable has t-count < t-table, namely -3.737 < 1.694 with a significance value of 0.001 < 0.05, meaning that the asset structure variable is partially significant effect on capital structure. This could be due to the fact that the fixed assets owned by infrastructure companies are more special machines and equipment that can only be used in the construction industry, not assets such as land and buildings, making it difficult for creditors to provide these loans and do not see assets as a

determinant of capital structure. The results of the partial hypothesis testing are in line with previous research from Ade Elsa Betavia (2019), Pramayana and Darmayanti (2020) which state that asset structure has no significant effect on capital structure.

Effect of Dividend Policy on Capital Structure

Based on the results of statistical testing, this study obtained a significance value for dividend policy of 0.197 with a t-count value of 1.318, while a t-table value of 1.694. So it can be concluded that the results of the partial hypothesis test for the independent variable on the dependent variable state that the asset structure variable has t-count < t-table, namely 1.318 < 1.694 with a significance value of 0.197 > 0.05, these results can be interpreted to mean dividend policy variable partially does not affect the capital structure. Where this dividend policy does not affect the capital structure because the increase or decrease in dividends that occur is not always followed by an increase or decrease in company debt, because in making decisions related to capital structure can be influenced by various other factors. That is, the company has a high rate of return on the company or investment, so it uses lower debt because the company is able to pay high dividends without taking on debt. The results of this partial statistical test are in line with previous research from Vătavu (2015), Ade Elsa Betavia (2019), Cahyani and Isbanah (2019) where the results of their research state that dividend policy has no partial effect on capital structure.

Effect of Asset Structure and Dividend Policy on Capital Structure

Based on the results of this study it was found that simultaneously the asset structure and dividend policy affect the capital structure, where it can be seen in the simultaneous test that in this study it has a significance value of 0.002 with an F-table of 2.84 obtained. From these results it can be seen that the F-count value is 7.736> F-table is 2.84 with a significance value of 0.002 <0.005. So it can be concluded that the results of this simultaneous test show that the variable asset structure and dividend policy have a significant effect on capital structure. From the results of the coefficient of determination, it can be seen that the influence of asset structure and dividend policy on capital structure is 32.6% and the remaining 67.4% is influenced by other variables not examined. And the positive value of the coefficient indicates that the asset structure and dividend policy have a positive relationship to the capital structure, where if the asset structure and dividend policy variables increase simultaneously, the capital structure variable will also increase.

5. Conclussion

Based on the research results, it can be concluded that:

1.   Partial asset structure has no significant effect on capital structure. This could be due to the fact that the fixed assets owned by infrastructure companies are more special machines and equipment that can only be used in the construction industry, not assets such as land and buildings, making it difficult for creditors to provide these loans and do not see assets as a determinant of capital structure.

2.   Partial dividend policy has no significant effect on capital structure. Where this dividend policy does not affect the capital structure because the increase or decrease in dividends that occur is not always followed by an increase or decrease in company debt, because in making decisions related to capital structure can be influenced by various other factors.

3.   Asset structure and dividend policy simultaneously have a significant influence on capital structure. a positive coefficient value indicates that asset structure and dividend policy have a positive relationship to capital structure, where if the asset structure and dividend policy variables increase together, the capital structure variable will also increase.

Suggestion

Based on the results of research that still has limitations that still need to be redeveloped, there are suggestions put forward as follows:

1.   Based on the research results, there is the lowest percentage value for the asset structure variable of 5%, where in the annual report data for infrastructures sub-sector companies, the fixed assets owned by the company are only a lot of special machinery and equipment that can only be used in the construction industry, not assets such as land and buildings so that it is difficult for creditors to provide these loans do not see assets as a determinant of capital structure and the results of data processing show that partially asset structure does not affect the capital structure of infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Thus, it is suggested that companies should prioritize increasing investment in the form of land or buildings so that investors or creditors can more easily provide capital as long-term debt to companies and capital from external parties will be greater to help the company's operations.

2.   Based on the research results, there is the lowest percentage value for the dividend policy variable of 0%, where in the annual report data for infrastructures sub-sector companies, many companies are of the opinion that macro conditions and liquidity uncertainty are considerations for reducing the percentage value of the dividend payout ratio. Meanwhile, PT Indonesia Foundation Raya did not distribute dividends in 2020 due to the company's unstable

financial condition. And the results of data processing show that partially the dividend policy has no effect on the capital structure of infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, which is because the dividends distributed by companies do not meet industry standards for dividend distribution, so many investors who are not interested in investing in the company. Thus, it is suggested that infrastructures sub-sector companies listed on the Indonesia Stock Exchange should pay more attention to the prosperity of shareholders and increase the value of the dividend policy so that this can increase investor interest in investing in the company.

3.   Based on the results of the study, the simultaneous results show that asset structure and dividend policy have a positive effect on the capital structure of infrastructures sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. So that it can provide input or consideration for investors, creditors, and the use of other financial statements in investing in companies by considering the variables that can affect the company.

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