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THE INFLUENCE OF CURRENT RATIO (CR), RETURN OF ASSETS (ROA), COMPANY SIZE AND SALES GROWTH ON CAPITAL STRUCTURE IN COMPANIES REGISTERED ON JII FOR THE 2015-2021 PERIOD

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Abstract:
This study aims to analyze the effect of the Current Ratio (CR), Return Of Assets (ROA), Company Size (size) and Sales Growth (Growth) on the Capital Structure of companies listed on JII for the 2015-2021 period. The sample in this study were 10 companies. The data used in this study comes from secondary data obtained from the company's financial statements. Related to data analysis, this study uses linear regression analysis of panel data with the Random Effect Model (REM) model. It is known that the results obtained in this study are Current Ratio (CR) having a negative and significant effect on capital structure by proxies Debt to Equity Ratio (DER), Return Of Assets (ROA), and Firm Size having a positive and significant effect on capital structure by Debt to Equity Ratio (DER) proxy and Sales Growth has no effect on capital structure. Therefore, companies can increase their Current Ratio (CR), Return Of Assets (ROA), and Company Size so that the company's capital structure can be used optimally and efficiently.

Keywords: *Current Ratio (CR), Return Of Assets (ROA), Company Size, Sales Growth.*

INTRODUCTION

A company is an organization that has a vision and mission to reach the goal. Wrong One objective Which most main is For get profit in a way maximum so that can welfare para shareholders. (Juliantika, 2016). To achieve these goals, the company must own source funding or capital Which Good, including from partyinternal (capital share, profit detained, And backup) nor party external (debt) so that the company is able to produce products in the form of goods or services quality and can compete with other competitors in the industry Which The same (Hasan et al., 2022).

Decision funding company Which Good can reviewed from structure capital, that is through decision finance Which related with compositiondebt, both fixed short-term debt, long-term debt, preferred shares, as well as the ordinary shares that will be used by the company (Putri, 2016); (Warmana & Widnyana, 2017); (Astikawati, 2015). Efficient funding will happen if something company own structure capital Which optimal. Optimal capital structure can be interpreted as a capital structure that can minimizing the overall cost of capital use or average cost of capital so that maximize company value.

Structure capital is comparison funding period long Which shown by long-term debt to own capital (Zuhro & Suwitho, 2016); (Wangsawinangun & Nuzula, 2014); (Sucipto & Hasibuan, 2020). Capital structure is a material for consideration or comparison between using foreign capital (external) and own capital (internal). Foreign capital defined in this case as debt, both long-term and short-term. Whereas capital Alone Can divided on profit detained And Can Also with participation in company ownership. By having an effective capital structure, then the company will be able to make the company have financesWhich stable and strong.

The capital structure in this research uses *the Debt to Equity Ratio proxy (DER)* that is ratio Which used For measure big obligation Which owned shared with capital Alone. The more tall structure capital something company, the higher the company's capital requirements will be party external, which causes burden the company is getting tougher.

Capital structure of companies registered in Jakarta Islamic Index (JII) period 2015-2021 show condition Where structure capital fluctuates. As illustrated in table 1.1. it can be seen that from 2015 – 2021 capital structure value with the *Debt To Equity Ratio proxy* (DER) company experience *trend* fluctuating during period observation the.

Table 1.
Mark DER Company Which Registered in JII 2015 period -2021

No.	**Code Share**	**DER Company**						
		2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
1.	ADRO	0.78	0.72	0.67	0.64	0.81	0.61	0.70
2.	ICBP	0.62	0.56	0.56	0.51	0.45	1.06	1.16
3.	INCO	0.05	0.04	0.04	0.17	0.14	0.15	0.15
4.	INCDF	1.13	0.87	0.88	0.93	0.77	1.06	1.07

5.	KLBF	1.6	1.24	1.27	0.19	0.21	0.23	0.21
6.	PTPP	1.72	1.89	1.93	1.22	1.41	1.84	1.88
7.	TLKM	0.97	0.88	0.93	0.76	0.89	1.04	0.91
8.	UNTR	0.06	0.03	0.01	1.04	0.83	0.58	0.57
9.	UNVR	1.25	1.56	1.65	1.75	1.91	1.16	1.41
10.	WIKA	1.6	1.46	1.12	1.44	1.23	1.09	1.98
Flat – Flat DER per year		0.98	0.92	0.91	0.87	0.87	0.88	1.00

Source : Data processed, 2022

Company should be able to For manage his finances with Good, or with say other policy management finance company must ensure sustainability of the company by increasing all company activities and optimize existing resources. This is due to the capital structure has an important role for every company, because capital structure has an influence on the sustainability of a company's financial position. So the company It is considered necessary to know what factors can influence it structure capital. According to (Brigham & Houston, 2012) factor - factor Which influence structure capital among them stability sale, structure asset, *leverage* operation, profitability, level growth, tax, control, attitude management, attitude giver loan And institution rating, condition market, condition internal company, and flexibility finance.

On study This, researcher interested For test four variable Which influence the stability of the capital structure of companies registered in Jakarta Islamic Index (JII), namely the variables of liquidity, profitability, company size, as well as growth sale.

Liquidity in this research uses a *current ratio proxy* or so-called also with the current ratio. *The current ratio* is the company's internal capabilities pay short-term liabilities using current assets owned. Companies that have more means of payment or current assets big than total his obligations, so company can said liquid (Mahulae, 2020). Based on the *pecking order* theory , the higher the ability company in fulfilling its short-term obligations, then the company will have sufficient internal funding to pay off the company's obligations, so that the company's capital structure will decrease, meaning the debt it has less and less. Companies that tend to use their current assets, then obligations period in short will fulfilled than debt periodlength.

This is also supported by research conducted by(Monalisa, 2020) Which show that liquidity (CR) own influence negative to structure capital, It means the more liquid something company, so the more small capital structure. Liquidity has a significant and negative effect on structure capital because companies with large liquidity can use it fund internally For financing operational his company with level use debt Which small, so that will lower total debt Which Finally structure capital become small. Influence negative And significant betweenliquidity (CR) with structure capital Also supported with study Which carried out by (Chasanah & Satrio, 2017), which analyzes the effect of liquidity to structure capital on company transportation. The more increasing liquidity, so debt period long company will decrease And cause connection Which negative between liquidity with structure capital. Company Which considered liquid will pay off his debts, so that use debt will getting smaller.

Objective Which main company in doing business is produce profit in a way maximum. With objective the, company will use various method so that activity its operations can produce big profits (Chasanah & Satrio, 2017). The greater the profitability Which owned by company, so debt Which owned the more A little. The company will use internal funds with its retained earnings for activities operations compared with funds external or debt. Matter This Also supported by study Which done by Juliantika , (2016) And Chasanah & Satrio (2017) Which the result state that Profitability(ROA) has a negative and significant effect on capital structure. This is meaningful The greater the ROA value of a company, the greater the value of its capital structure getting smaller. Because companies generate large levels of profit will tend to have larger internal funds as well, which can influence company in take decision funding For finance company operational activities.

Company size serves to determine how big or small a company is company Which can seen from big assets Which owned company. The larger the size of a company, the larger the structure will be the capital. This is because the company's image is usually large will own image Which Good in eye public And Also investors so that it will be easier to obtain loan funds from outside parties and can be attractive interest investors For embed the capital. Company Also will considered has a smaller bankruptcy rate and a sufficient level of leverage higher compared to small sized companies. So it gets higher The size of a company, the higher its capital structure will be. This matteralso supported by research conducted by (Bhawa, 2015), (Darmawan et al., 2021) and (Juliantika, 2016).

Sales growth can be said to be the difference between year sales previously with year Which currently walk. The more tall growth If a company sells, the company will need a capital structure large amount to develop their business which can be obtained from fundingexternal (Dhani & Utama, 2017). This is also supported by research conducted by (Suweta & Dewi, 2016). Sales growth can be high or stable has a positive impact on company profits, so this can be consideration for company in determine use structure capital. (Suweta & Dewi, 2016). Rapid growth will result in more use debt than companies whose sales are growing slower.

In study This, researcher use sample from company Which registered in Jakarta Islamic Index (JII). Jakarta Islamic Index or Which normal known as JII, it is one of the stock indices in Indonesia works For count index price average share company, forcompanies that comply with sharia criteria. JII was formed to support the formation of the sharia capital market which was legalized in Jakarta on March 14 of 2018 2003. JII This formed with hope so that capable add public specifically trust para grower capital in invest on share sharia and can provide benefits for issuers to implement sharia Islam in investing in Exchange Effect.

This research aims to evaluate the influence of several factors on the capital structure of companies listed on the Jakarta Islamic Index (JII) during the period 2015 to 2021. The factors studied include liquidity, profitability, company size and sales growth. This research will examine the relationship between a company's liquidity and its capital structure, as well as evaluate the impact of profitability, company size, and sales growth on the capital structure of companies listed on JII. Thus, this analysis aims to provide insight into how these factors are interconnected and influence the company's capital structure in the context of the Indonesian capital market over the specified time period.

In the first research entitled "The Influence of Profitability, Company Size, Asset Structure, Liquidity, and Business Risk on Capital Structure (Study of Property and Real Estate Companies in 2017-2019)," the independent variable studied was Capital Structure (DER). The method used is Multiple Linear Regression. The findings of this research indicate that company size does not have a significant influence on capital structure. Apart from that, liquidity also does not have a significant influence on capital structure. This study was conducted by Nida Sa'diyyah, Jaryono, and Dian Purnomo Jati in 2022.

Meanwhile, in the second research entitled "The Effect of Profitability, Liquidity, and Sales Growth Rate on Capital Structure (Food and Beverage Sub-Sector Companies Listed on the Indonesian Stock Exchange)," the dependent variable involves Profitability, Company Size, and Sales Growth, with the independent variable is Capital Structure (DER). The method used also uses Multiple Linear Regression. The research results show that profitability (return on assets) has no influence on capital structure. Meanwhile, the liquidity variable (current ratio) has a negative and significant influence on capital structure. On the other hand, the sales growth rate variable has a positive and significant influence on capital structure.

This research brings significant benefits to various parties. First of all, for transportation companies registered with JII for the 2015-2021 period, the results of this research can be a valuable reference in managing funding. The information obtained, especially regarding liquidity, profitability, company size and sales growth, can be the basis for relevant considerations.

Furthermore, the academic aspect also received a positive contribution from this research. The findings and analysis presented can be an important source of information for the development of science, especially in the field of financial management. Apart from that, this research can be used as reference or comparison material for further research related to the relationship between liquidity, profitability, company size and sales growth on capital structure.

For the author, the implementation of this research provides a positive contribution to the development of writing skills and broadens insight and experience. The results of this research not only increase understanding of liquidity, profitability, company size and sales growth, but also provide added value in the context of scientific writing.

RESEARCH METHODS

This research uses data sources in the form of official documents in the form of financial reports issued by the company that is the object of research. The scope of the research object is the company's capital structure using financial ratio analysis, namely, Current Ratio (CR), Return On Assets (ROA), Total Assets, Growth and Debt To Equity Ratio (DER), in companies registered in Jakarta Islamic Index (JII) for the period 2015 – 2021.

In this research, researchers used secondary data. Secondary data is data obtained through primary sources from previously existing research and is available for researchers to use in their own research. Secondary data in this research are annual financial reports from 2015 to 2021 which are registered in the Jakarta Islamic Index (JII). The type of data used is quantitative data, namely data in the form of numbers.

The population used in this research was 10 companies. With 10 companies that meet the criteria as samples in this research.

The technique used in this research is documentation. This is a technique for collecting data obtained from a source that provides data that is closely related to the object and objectives of the research. This research also uses the literature study method. The library study method is a method used in research by studying and reviewing various existing literature such as books, journals, etc. related to research.

In this research, researchers used quantitative secondary data analysis techniques in the form of periodic data including company financial reports, which were then analyzed using data measurements in the form of numbers using statistical methods. Researchers use the panel data regression analysis method using the computer program (software) E-views 12. Panel data linear regression is a statistical analysis tool for testing panel data against the hypotheses that have been proposed. The methods used to analyze data in this research include classic assumption tests, panel data regression analysis, statistical tests, and hypothesis testing.

RESULTS AND DISCUSSION

A. Research result

1. Analysis Descriptive

Objective study This is For know is variable free effect on the dependent variable. In this chapter, the results will be described processing data period time (time series) from period 2015 until with2021 period regarding capital structure with the proxy used is *Debtto Equity Ratio* (DER), Liquidity with proxy *Current Ratio* (CR), Profitability with proxy Which used *Return on Assets* (ROA), Size Company with proxies for Total Assets *(Ln Asset)* and Sales Growth with proxy *Sales Growth (S.G.).* Analysis statistics descriptive candescribe or describe data that can be seen through averages *(mean)* , minimum value, maximum value and standard deviation of each research variable. After the data is processed using *E-views 12* , then the result looks as follows:

Table 4.1 Analysis Descriptive

	LN_DER	LN_CR	ROA	SIZE	GROWTH
Mean	4.146656	4.979129	0.096887	32.59649	0.051195
Median	4.495855	5.016661	0.063294	32.04005	0.057207
Maximum	5.288099	5.693732	0.446758	39.72815	0.670603
Minimum	0.000000	3.902568	-0.010000	30.38659	-0.593449
Std. Dev.	1.136264	0.475795	0.102737	2.418280	0.185682
Skewness	-1.683250	-0.588199	2.015910	1.856472	-0.414686
Kurtosis	5.390796	2.369079	6.405750	5.379780	5.901809
Jarque-Bera	49.72690	5.197421	81.24291	56.72715	26.56603
Probability	0.000000	0.074369	0.000000	0.000000	0.000002
Sum	290.2659	348.5390	6.782073	2281,754	3.583684
Sum Sq. Dev.	89.08567	15.62030	0.728286	403.5174	2.378969
Observations	70	70	70	70	70

(Source : Data secondary processed, 2023)

In the table above it can be seen that the amount of data observed in This research consisted of 70 data samples. The average value *(mean)* is the average value or a value that represents a sample calculated by dividing the number of values data with lots data value used.

a. Mark *Mean* from *Debt to Equity Ratio (DER)* For 10 (ten) company is amounting to 4.146656 per year. Mark maximum And the minimum of this variable is 5.288099 and 0.000000. This variable also has a dispersion or data spread value of 1.136264 can be seen from the standard deviation value of the DER variable. It can be concluded that the mean value of the capital structure variable is higher than the value standard deviation, which means that *the Debt to Equity Ratio* (DER) value average the company is said to be good.
b. Mark *Mean* from *Current Ratio* (CR) is as big as 4.979129 Which own meaning that mark from average sample group company experienced changes in asset structure of 4,979129 per year. Mark the maximum and minimum of this variable are 5.693732 and 3.902568.Variable This Also own mark dispersion or spread data as big as0.475795 which can be seen from the standard deviation value of the CR variable. So, you can it was concluded that the average value of the *Current Ratio* (CR) variable was higher from the standard deviation value, which can be interpreted as the *Current Ratio value* (CR) good company.
c. *mean* value of *Return on Assets* (ROA) has an *average* of 0.102737 Which have meaning that sample company experiencechange in profitability of 0.102737 per year. Maximum value and the minimum of this variable is 0.446758 and -0.010000. This variable also has a dispersion or data spread value of 0.102737 can be seen from the standard deviation value of the variable. So, it can be seen that the average value *of Return on Assets* is lower than the standard deviation value, Which means that value ROA said to be not good.
d. Mark *Mean* from size company *(Size)* own average *(mean)* amounting to 32.59649 which means that the company sample average experience change size company as big as 32.59649 per year. Mark maximum And minimum from variable This is 39.72815 And30.38659. . This variable also has a dispersion or data spread value as big as 2.418280 which can be seen from the standard deviation value of the variable. So, the average value of the company size variable *(Size)* is greater than the value standard deviation, which means that the value of Company Size *(Size)* can said to be good.
e. *mean* value of sales growth *(Growth)* is 0.051195which means that the value of the sample company has changed sales growth of 0.051195 per year. Maximum value and the minimum of this variable is 0.670603 and -0.593449. This variable also has a dispersion or data spread value of 0.185682 which is can be seen from the standard deviation value of the variable. So, it can be seen that the value the

average sales growth variable *(Growth)* is lower than the value standard deviation, Which interpret that mark Growth Sale*(Growth)* said to be not good.

2. Test Assumption Classic

a) Test Normality

Test normality works For know is in something modelregression, variable dependent and variable The independents are normally distributed or No. Test normality on application e-views can done with normal probability plot graphic analysis approach and see the value of the jarque-fallow (JB). If the JB value is smaller than 2, then the data is normally distributed or if mark probability J.B more big from 5% (0.05), so data distribute normal.

b) Test Multicollinearity

The multicollinearity test aims to test whether there is a regression model there is a high correlation between the independent variables in the regression linear multiple Which selected. If there is correlation Which tall, socan cause a relationship between the independent variable and the dependent variable disturbed (Setiawati & Veronica, 2020). Symptoms of panel data multicollinearity can seen with see mark coefficient from each variable. If the value is less than 0.08, then the research variable does not occur symptom multicollinearity

c) Test Heteroscedasticity

Test Heteroscedasticity works For know is happen difference variance from level residuals from One observation to other observations in the regression model. Good research is when it doesn't there is symptoms of heteroscedasticity in the data study.

To detect it is by looking see results on residuals test heteroscedasticity. On application e-views, choice type testThe heteroscedasticity used consists of; Pagan Godfrey Breusch Test, Harvey, Glejser, ARCH and White Test. Assess the value of Prob. chi square(2) if Obs*R-Squared is greater than 5% (0.05) then we accept Ho state that variance is The same, or No There is symptom heteroscedasticity.

2. Test Statistics

a) Test Appropriateness Model (Test F)

The f test or also called the model feasibility test functions to find out hypothesis Which be delivered by study own influence Which whether the independent variable is simultaneous with the dependent variable or not. This test was also carried out to find out whether there were similarities between variable independent, is own influence Which significant in a way together to variable dependent (Sari & Oetomo, 2016). Test criteria This use level significance as big as 5% or 0.05, with criteria as follows :

- If the test results have a significant value greater than 0.05, then the existing regression equation is included in the category suitable.
- If the test results has a significantly smaller value than 0.05, then the existing regression equation model is included in category suitable.

b) Coefficient Determination (R^2)

The coefficient of determination (R^2) is the method used to find out the ability of the independent variable to explain the dependent variable (Sari & Oetomo, 2016). The R^2 value ranges from 0 – 1 (zero to One). If the value of a coefficient of determination is small, then that is the case shows that the ability of the independent variable to the dependent variablesmall. In the e-views application, the R^2 value is found in the bottom table of regression analysis. Generally, a good coefficient of determination value is when value exceed 0.5 or 50% up to you approaching 1 or 100%.

3. Test Hypothesis

The significance test of the regression coefficient (t test) aims to test whether a the independent variables partially have a significant effect or not significant to the dependent variable. The t test is also used to test constant significance of each variable for decision making in accept or reject research hypotheses that have been previously created byresearcher. Results test t can concluded that:

a. For the *Current Ratio* (CR) variable, the t count is obtained amounting to -2.485503 with significance as big as 0.0155 Which value more small from mark α (0.05). So that can concluded that *Current Ratio (CR)* negative influence and significant on capital structure. With This H_0 rejected And H_1 accepted. So that, hypothesis First Which states that liquidity (CR) has a negative and significant effect accepted.

b. In the *Return On Assets* (ROA) variable, the t count is 2.862821 with a significance of 0.0056 which is smaller than α (0.05). So that can concluded that *Return On Asset* (ROA) positive influence and significant to capital structure. This result show that hypothesis second Which state that profitability influential negative And significant to structure capital is acceptable, but with different theoretical significance, that is positive.

c. On variable Size Company (*SIZE*) obtained t count as big as 0.482563 with a significance of 0.0015 which is a smaller value of α (0.05). So it can be concluded that the size of the company positive and significant effect on capital structure. With this H_0 rejected And H_3 accepted. So that, hypothesis third Which state that size company influential positive And significant is accepted.

d. In the Sales Growth variable, *the t* count is obtained 3.319913 with a significance of 0.9121 which is a larger value from α (0.05). So that can concluded that growth sales have no effect on capital structure. With this H_0 accepted and H_4 rejected. So, the fourth hypothesis states that Growth Sale influential positive And significant rejected.

B. Discussion

1. Influence Liquidity To Structure Capital

Based on results study, variable liquidity influential negative And significant impact on capital structure. This means that the greater the liquidity value company, the capital structure will be smaller. Because of the capital structure low, the company will have low debt as well. This matterbecause company No will use debt as choice First

in financing, but the company will use its internal funds first. This also shows that the company has valueHigh liquidity means they tend to have the ability to pay debts period in short so that capital structure becomes smaller.

The results of this research are also in accordance with the *pecking order theory* which states that a company will use internal funding as a source main capital, and external funds as a reserve source. The company will reduce use obligation period length in line with markliquidity company Which increase, so that will produce influencethe negative between liquidity with structure capital (Chasanah & Satrio, 2017). This is also in accordance with research conducted by (Juliantika & S, 2016), (Chasanah & Satrio, 2017), (Monalisa, 2020) and (Setiawati & Veronica, 2020) which states that Liquidity (CR) has a negative influence and significant on capital structure.

2. Influence Profitability To Structure Capital

Based on research, the profitability variable has a positive influence and significant to structure capital. It means, when something company with high level of profitability, it can be used as additional capital for companies in launching activities and increasing sales. Increased sales levels can make companies reluctant to search fund from source external. Matter This because company feel Already have sufficient internal funding (Darmawan, Bagis, & Rahmawati, Influence Profitability, Liquidity And Size Company to Structure Capital, 2021). The more tall mark profitability company, so willimprove the company's image which can attract investors to invest the capital on company And can increase structure the capital. Results This research is supported by *trade off theory* which explains that a Companies can achieve an effective capital structure by balancing between tax and fee savings use debt.

This is in line with research conducted by (Darmawan, Bagis, & Rahmawati, Influence Profitability, Liquidity And Size Company on Capital Structure, 2021), (Astakoni & Utami, 2019), (Riyando, 2021) and (Lianto, Sinaga, Susanti, Yaputra, & Veronika, 2020) Which own results study Profitability (ROA) own influence Which positive And significant to capital structure. This means that when the value of a company's profitability increases, then the capital structure will also experience an increase which can be causedby company when do expansion company Which need Lots order funds can create profit which increased in period front.

3. Influence Size Company Against Structure Capital

Based on the research results, the company size variable has a positive effect And significant to structure capital. It means increase size companywill be followed by an increase in the capital structure as well. The bigger the size a company, the company will tend to use external funds(Chasanah & Satrio, 2017). Companies with large sizes, more use debt compared to with company Which size small.Because large companies will be easier to get investors because companies that have a large size will have a level bankruptcy Which more small And level leverage Which Enough tall compared to with company size small. So that the more tall size a company, so will become more so high too structure myodal.

Hi This show that company with size Which big, willown convenience For get investors or fund external compared to smaller sized companies. This is because Large companies tend to be better able to compete and survive the industry. Matter This Also in line with study Which done by (Darmawan, Bagis, & Rahmawati, 2021) (Juliantika, 2016), (Rahmiati, Tasman, & Melda, 2015) and (Damayanti & Dana, 2017) which shows that size the company has a positive influence and significant to structure capital.

4. Influence Growth Sale To Structure Capital

Based on results study, variable growth sale No influential And significant to structure capital. It means go on down Sales growth has no effect on the company's capital structure. In this research, sales growth has no effect on structure capital because the amount of equity is higher than the amount of debt owned company. So that company will more use fund internally compared to debt. Sales growth rate does not affect debt to DER, Because DER more heavily influenced by profit.

This is in accordance with research conducted by (Maryanti, 2016) and (Monalisa, 2020) Which state that growth sale No influence on capital structure. Companies with high sales levels tall No will increase debt period length. Because companywill get high profits which will cause the company to use profit detained in activity its operations. Level sale Which tall No make company will use debt or enlarge its capital structure.

CONCLUSION

Liquidity as a proxy for *Current Assets* (CR) has a negative effect and significant impact on the capital structure of companies registered with JII Period 2015-2021. It means, the more big mark liquidity something company, the value of its capital structure will be smaller. This matter also shows that the company has liquidity value those who are high will tend to have the ability to pay debt period in short so the structure capital become more small.

Profitability with proxy *Return Of Assets* (ROA) influential positive And significant to structure capital company Which registered in JII Period 2015-2021. It means when mark something profitability company increase, so structure the capital will increased. The higher the company's profitability value,so will increase image company Which can interesting investors For embed the capital on company And can increase structure the capital.

Company size *(size)* has a positive and significant effect on capital structure of companies registered with JII for the 2015-2021 period. It means increase size company will followed with increasing structure capital. Because company Which size large it will be easier to get investors because it is considered has a smaller bankruptcy rate and leverage level which is quite high compared to small-sized companies. So the higher the size of a company, the more it will betall also myodal structure.

Sales growth *(growth)* has no effect on the structure capital of companies registered with JII for the 2015-2021 period. It means go on down growth sale No influential to company capital structure. In this research, sales growthhas no effect on capital structure because the amount of equity is more tall than amount debt Which owned company. So that company will more use fund internally compared with debt.

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