

## THE IMPACT OF COMPANY SIZE, SALES GROWTH, AND A NON-DEBT TAX SHIELD ON MANUFACTURING COMPANIES' CAPITAL STRUCTURE ON THE INDONESIA STOCK EXCHANGE

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### ABSTRACT

This study aims to determine whether 43 food and beverage companies listed on the Indonesia Stock Exchange's Capital Structure (DER) is affected by Company Size, Sales Growth, and Non Debt Tax Shield simultaneously or partially. Seven food and beverage companies that meet the criteria for sampling for this study are included in the study's samples. Company Size, Sales Growth, and Non Debt Tax Shield are the independent variables in this study, while Capital Structure (DER) is the dependent variable. This study uses secondary data, or information that is already available in the form of financial statements that are listed on the Indonesia Stock Exchange, as the method of data collection. With a significance level of 5%, the Classical Assumption Test, Multiple Linear Regression Analysis, Hypothesis Testing, and Coefficient of Determination are utilized in this study's data analysis method. This study demonstrates that Sales Growth partially influences Capital Structure (DER), Company Size partially influences Capital Structure (DER), and Non Debt Tax Shield partially influences Capital Structure (DER). What's more, at the same time expressed that Organization Size, Deals Development and Non Obligation Assessment Safeguard influence the Capital Construction of Assembling Organizations on the Indonesia Stock Trade.

**Keywords:** Size, sales growth, a non-debt tax shield, and the structure of the capital

### INTRODUCTION

When it comes to running a business, whether they are providing services or producing goods, every company wants to be properly managed to benefit shareholders and increase the value of the business. As a result, managing the company's finances should be one of the company's primary focuses in order to achieve this objective. Financial decisions, such as funding and financing, have an effect on the financial manager themselves.

Because managers have a responsibility to ensure the well-being of business owners, finance is one of the functions of the company that must be properly managed in order to increase the value of the business through financial decisions that the company deems to be very significant. The finance function's financial decisions are to ascertain the significance of the impact of rising sales on manufacturing companies' capital structures on the Indonesia Stock Exchange.

As one of the non-oil and gas industries that makes a big contribution to the national economy, the food and beverage subsector manufacturing industry is expected to grow at an average annual rate of 8.56 percent. The utilization capacity should be increased by approximately 80%, particularly in the foreign subsector. In order to achieve annual growth of 8.56 percent over the next five years, a number of industrial sub-sectors with competitive advantages will be developed. The choice between owned capital, which is derived from long-term debt (long-term liabilities), and own capital, which is shareholder's equity, which is a source of financing for a company, is another decision regarding the capital structure.

A company can get the money it needs to strengthen its financial capital structure from both internal and external sources, as long as the money comes from safe places (safety positions) and has a driving value in strengthening the company's financial capital structure, allowing it to control capital effectively and efficiently.

The goal of a company's capital structure is to combine permanent sources of funds so that the company can use those funds in a way that is expected to maximize the value of the company. A

company's financial stability must be strengthened because changes in the capital structure are thought to affect the value of the company.

Conforming to (Sartono, *Manajemen Keuangan Teori dan Aplikasi*, 2010, hal. 225) The balance between a number of permanent short-term debt or a comparison of long-term debt and the company's own capital employed is known as the capital structure. Because each source of capital has a time period with varying levels of risk and cost, decisions regarding the capital structure need to be made optimally and selectively. The greater the company's capital structure, the greater its risk, as debt costs are incurred in order to operate the business.

Conforming to (Fahmi, 2012, hal. 182) According to Capita, the Debt to Equity Ratio (DER), which is a comparison of the total debt owned by the company and its own capital, can be used to measure the capital structure. Because the use of debt as a source of funding is much greater than the debt itself, the greater the DER, the greater the risk that the company must face.

When making decisions regarding capital structure, the size of the company should be taken into consideration. The capital structure can be influenced by a company's size because larger businesses typically use more debt. If the company's own capital is insufficient, debt is one option for funding. This is consistent with what was stated. (Riyanto, 2011, hal. 230) The use of external funds will rise as a result of the large company's positive signal to investors or creditors to invest their capital in the business. (Rezki Zurriah, 2020), revealed that financial difficulties will be lower and that large companies will tend to be more diverse, as well as that the risk of bankruptcy will be higher.

Conforming to (Houstoun, 2016, hal. 39), Compared to businesses with fluctuating sales, those with relatively stable sales may be able to secure more loans and bear higher fixed costs. This is because there is a growing need for money to finance sales growth. An increase in sales from one year to the next or from time to time is called sales growth. (Sembiring, 2020). (Syafri Hani, 2014) argued that the value of the company or the stock price of the company are affected by the growth rate of the company, which is measured by sales growth. This is because growth is a sign of good company development, which attracts investor interest.

Tax reform, specifically a policy of lowering tax rates (tax rate cuts), is one of the things the government does. This is governed by Income Tax Law No. 36 of 2008, Article 17 (1), which states that the tax rate for domestic corporate taxpayers and permanent business forms is 28 percent (twenty-eight percent) and that the rate will be lowered to 25 percent (twenty-five percent) starting in 2010. Additionally, Government Regulation 46 of 2013, which went into effect on July 1, 2013. Non-Permanent Establishments (BUT) with a gross turnover (turnover) of less than Rp 4.8 billion in a single fiscal year are exempt from this tax. It applies to business income received or obtained by corporate taxpayers.

The company's current tax burden is calculated by multiplying taxable income by the tax rate for the current year. As a result, businesses with larger tax liabilities are more likely to owe, while businesses with smaller profits typically owe less. This policy will undoubtedly have a direct impact on the company's current tax burden. Due to debt's interest expense, companies that use debt may have an impact on small businesses' taxable income. The business can use depreciation expense to lower its taxable income in addition to debt. A non-debt tax shield is the use of depreciation to reduce taxable income.

## **LITERATURE REVIEW**

### **Capital Structure**

The goal of capital structure theory is to explain why knowing the best capital structure is important. A capital structure is said to be optimal if it can maximize company value with a certain amount of risk. The company's primary objective is to increase the number of shareholders or owners, thereby increasing its value.

There are two types of funding options available to the business: internal funding options and external funding options. Retained earnings and the depreciation of fixed assets are examples of internal funding sources, while creditors or debt are examples of external funding sources. The theory of capital structure as outlined by (Fahmi I. , 2014, hal. 193) which looks like this:

- *Balancing Theories*

*Balancing Theories* is the company's policy to raise additional funds through borrowing money from banks, leasing, and issuing bonds. Bonds are securities (commercial paper) that have a nominal value, a rate of interest, and a time period during which they are issued by the company or the government for later public sale.

- *Packing Order Theory*

Packing order theory is a business practice of selling assets to raise additional funds. Such as selling constructed buildings, land, owned equipment, inventory, and other assets, as well as money from earnings that have been retained.

One of the most important aspects of the business's operations is the capital structure. The spending policy of the financial manager, who is constantly confronted with both qualitative and quantitative considerations, is what determines a company's capital structure. (Januri, 2015).

(Fahmi I. , 2014, hal. 184) states that the following is the structure of the capital:

"Capital structure is an illustration of the form of the company's financial proportions, namely between owned capital (shareholders equity) derived from long-term debt (long term liabilities) and owned capital (long-term debt), which is a source of financing for a company."

Conforming to (Halim, Auditing: Dasar-Dasar Audit Laporan Keuangan, 2015, hal. 81)

"The following is the structure of the capital: A comparison between total equity/equity and total debt (foreign capital) is known as capital structure".

Conforming to (Rialdy, 2018) "A company's capital structure is made up of equity and debt".

Conforming to Sartono (Sartono, Manajemen Keuangan Teori dan Aplikasi, 2012, hal. 225) The following is the structure of the capital: The balance of permanent short-term debt, long-term debt, preferred stock, and common stock constitutes the capital structure.

With this knowledge, it is possible to draw the conclusion that the capital structure is a component of the financial structure. The financial structure compares the company's preference shares, long-term debt, permanent short-term debt, and ordinary shares.

### **Size of Business**

Conforming to (Rezki Zurriah, 2020) describes the company's size as follows:

"Company size is an improvement from the fact that large companies will have high profits, high book values, and a large market capitalization,"

Conforming to (Riyanto, 2011, hal. 313) The size of a company, or firm, is as follows:

"Company size" refers to the company's size as measured by its equity value, sales value, or asset value.

Conforming to (Jogianto, 2013, hal. 282) is the following:

"Company size is a scale on which the size of a company can be classified in a variety of ways (such as total assets, log size, stock market value, and so on)".

Conforming to (Rezki Zurriah, 2020), The size of a company is as follows:

"Company size is a scale on which the size of a company can be determined in a number of different ways, such as total assets, net sales, and the company's market capitalization (market capitalization)."

It is possible to draw the conclusion, based on the opinions of the experts mentioned above, that the company's size is determined by its total assets, total sales, and total profits. This has an impact on the social performance of the company and contributes to the achievement of its goals.

Classification of business sizes in accordance with Law No. There are four categories, namely micro, small, medium, and large businesses, in Act 20 of 2008. Micro, small, medium, and large businesses, as defined by Law No. Article 1 (one) of Law No. 20 of 2008 reads as follows:

- Micro-enterprises are thriving businesses run by individuals or small business entities that meet the law's definition of micro-enterprises.
- A productive small business is one that exists on its own and is run by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a direct or indirect part of a medium or large business that satisfies the requirements of a small business as outlined in paragraph (1). mentioned in this law.
- In accordance with the provisions of this law, "medium-sized businesses" are economically productive standalone businesses that are run by individuals or business entities and are not subsidiaries or branches of companies that are owned, controlled, or become part of them directly or indirectly with "small businesses" or "large businesses" in terms of total net assets or annual sales proceeds.
- State-owned or private national businesses, joint ventures, and foreign businesses conducting economic activities in Indonesia are examples of large businesses, which are productive economic businesses carried out by business entities with a net worth or annual sales income greater than that of medium-sized businesses.

#### **A Rise in Sales**

Conforming to (Kalsum, 2021) the following:

The annual change in sales is known as the sales growth rate. A company's reliance on external capital will increase with its rate of growth.

Conforming to (Sartono, Manajemen Keuangan Teori dan Aplikasi, 2010, hal. 122) stated the following growth in sales:

The variation in the number of sales from one year to the next. Profits rise in tandem with an "increase in sales for a business. Companies that have sales that are relatively stable will also have cash flows that are relatively stable, so they can use more debt than businesses that have sales that are unstable".

Conforming to (Hanafi, 2015, hal. 345) If a company has a lot of sales, it will be more profitable to use debt. Stock prices are typically high for businesses with high growth rates. because if the company issues shares, taking advantage of the still-high share price, it will be profitable. In such circumstances, financial managers must take into account the trade-off between using equity or debt.

A higher development rate makes a requirement for more prominent interest in fixed resources and working capital. The maximum rate at which a business can expand without the need for outside financing is known as the internal growth rate. This rate is reached when the entire growth of the business is funded by reinvested earnings. (Copeland, 2008, hal. 123)

Conforming to (Syafri Hani, 2014), "Where the income generated from sales can be used to measure the level of sales growth," "Growth in sales is an important indicator of market acceptance of the company's products and/or services."

According to the aforementioned statement, a company's growth rate can be determined by its increase in volume and price, particularly in terms of sales, since sales are typically performed by businesses in order to achieve their objectives, including the anticipated level of profit.

#### **Non Debt Tax Shield**

*Tax Shield* is an attempt to reduce taxes without breaking any existing laws.

Conforming to (Waluyo, 2014, hal. 49) "activities related to an event carried out by the taxpayer (successfully or not) to reduce or completely eliminate the tax debt owned by the company by taking into account the presence or absence of tax consequences caused," is how the Tax Shield's definition is stated.

When determining the company's capital structure policy, one of the considerations is the income tax deduction (tax shield). Non-debt tax shield can also provide tax protection in addition to tax reform (debt tax protection). Tax Shield is a group of capital structure factors that can either reduce or increase debt. These factors are: *debt tax shield* dan *non debt tax shield* (Baihaqi Ammy, 2018).

*Non debt tax shield* Conforming to (Suripto, 2015, hal. 8), is the following: "*Non debt tax shield* Tax protection is a form of tax protection that strongly encourages debt, particularly among businesses with substantial taxable income. When other tax deductions like depreciation rise, the tax benefit of debt decreases.

Next comprehension *non debt tax shield* Conforming to (Kalsum, 2021) is the following: "*Non debt tax shield* is an alternative to debt-related tax benefits. *Non debt tax shield* can be derived from investments *tax credit*, *tax loss carry forward* and fixed asset depreciation."

Conforming to (Basu, 2008) in (Syafri Hani, 2014), state *non debt tax shield* the following: "*Non debt tax shield* is, in addition to debt interest costs, the amount of costs that benefit the business from tax advantages".

### **Conceptual Structure**

Strong capital structure is one of the factors that contributes to a company's long-term competitiveness. Therefore, selecting the sources of funds to be used to strengthen a company's capital structure cannot be regarded as a straightforward choice because it has significant repercussions for what will transpire in the future. (Fahmi I. , 2014, hal. 184). As a result, the financial manager needs to take into account every decision that will be made regarding the type of funding that will be utilized because every decision that the financial manager will make will have an effect in the future.

## **RESEARCH METHOD**

This study employs an associative method of research. Conforming to (Sugiyono, 2010, hal. 55) Research using an associative approach aims to identify the relationship or effect between two or more variables.

## **RESULTS AND DISCUSSION**

### **Data analysis**

#### **Classic assumption test**

The purpose of the Classical Assumption Test is to determine whether or not there are classical assumption issues in an Ordinary Least Square (OLS) linear regression model. In this study, the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test were the classic assumption tests.

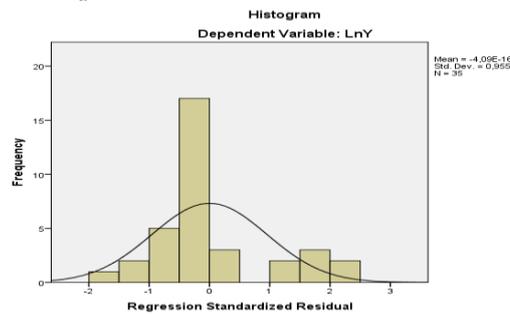
a. Normality test The Kolmogorov-Smirnov Z, Histogram, and P-P Plot normality tests used in this study have a significance level of 5% or 0.05. If the probability of asymp.sig (2-tailed) is greater than 0.05, the data are said to be normally distributed, whereas if the probability of asymp.sig (2-tailed) is less than 0.05, the data are said to have normality issues or are not normally distributed. In this study, the following are the results of the normality test:

**Tabel 1. Hasil Uji Komogorov-Smirnov Z  
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		35
Normal Parameters <sup>a</sup>	Mean	,0000000
	Std. Deviation	4,19346078
Most Extreme Differences	Absolute	,252
	Positive	,252
	Negative	-,118
Test Statistic		,252
Asymp. Sig. (2-tailed)		,900

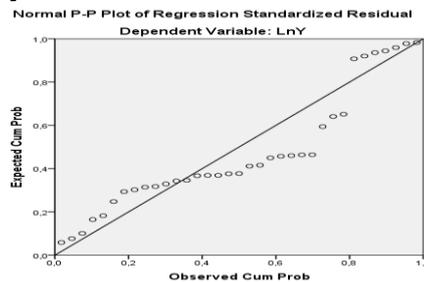
a. Test distribution is Normal.

Sumber: Data Diolah dengan SPSS 23



**Result Picture 1 Grafik Histogram**

The fact that the histogram graph in the figure looks like a diagonal line suggests that the data in this study are normally distributed can be inferred.



**Result Picture 2 Grafik P-P Plot**

As can be seen from the P-P Plot graph in the above image, the plot spreads along a diagonal line, indicating that the data used in this study are normally distributed.

**a. The Multicollinearity Test**

The Multicollinearity Test was used to determine whether the regression model identified a significant correlation between the independent variables. The Variance Inflation Factor (VIF) value, which should not be higher than 4 or 5, is used to evaluate it.

In this study, the following are the results of the multicollinearity test:

**Tabel 2 Hasil Uji Multikolinearitas  
Coefficients<sup>a</sup>**

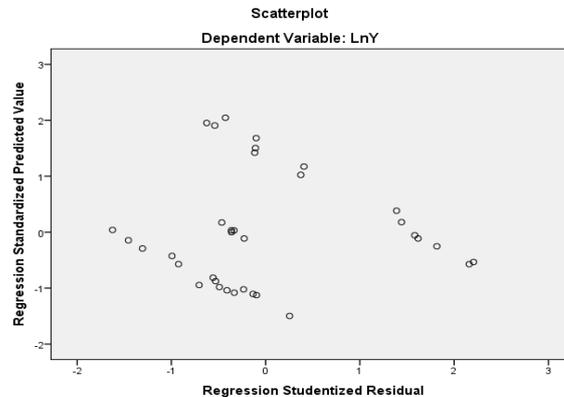
Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
1 (Constant)	54,158	13,664			
Company Size	-1,526	,577	-,379	,866	1,154
Sales Growth	19,506	8,565	,317	,922	1,085
Non Debt Tax Shield	2,164	1,039	,287	,937	1,067

a. Dependent Variable: Struktur Modal

Sumber: Data Diolah dengan SPSS 23

**b. Heteroscedasticity Test**

The Scatter-Plot used in this study's heteroscedasticity test shows that the data used in this study do not have heteroscedasticity if the plot spreads above and below point 0 on the Y axis, and vice versa if the plot does not spread above and below point 0 on the Y axis. The following figure depicts the findings of this study's heteroscedasticity test:



**Result Picture 3 Uji Scatter-plot**

The scatter-plot test results in the figure indicate that there is no heteroscedasticity in the data used in this study because the plot spreads randomly above and below point 0 on the Y axis.

**c. Uji Autokorelasi**

In this study, the following are the results of the autocorrelation test:

**Tabel 3 Hasil Uji Autokorelasi Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,669 <sup>a</sup>	,448	,394	4,39169	,594

a. Predictors: (Constant), Non Debt Tax Shield, Pertumbuhan Penjualan, Ukuran Perusahaan

b. Dependent Variable: Capital Structure

Sumber: Data Diolah dengan SPSS 23

**1. Analisis Regresi Linear Berganda**

Adapun hasil uji regresi linear berganda dalam penelitian ini dapat dilihat pada tabel 5 sebagai berikut:

**Tabel 4 Hasil Uji Regresi Linear Berganda Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	54,158	13,664		3,963	,000
Company Size	-1,526	,577	-,379	-2,644	,013
Sales Growth	19,506	8,565	,317	2,278	,030
Non Debt Tax Shield	2,164	1,039	,287	2,084	,046

a. Dependent Variable: Capital Structure

Sumber: Data Diolah dengan SPSS 23

The following equation can be described using the results of the multiple linear regression test shown in table 4 above:

$$Y = 54,158 - 1,526 X_1 + 19,506 X_2 + 2,164 X_3 + e$$

The data in the equation can be explained as follows:

- The constant value of 54.158 indicates that the Capital Structure value is 54.158 if the Company Size (X1), Sales Growth (X2), and Non Debt Tax Shield (X3) are constant.

- The coefficient value of Company Size (X1) is -1.526, indicating that the Capital Structure will increase by -1.526 if Firm Size (X1) increases by one unit and other independent variables remain the same. According to the negative findings, capital structure is negatively impacted by firm size.
- The 19.506 coefficient of Sales Growth (X2) indicates that the Capital Structure will increase by 19.506 if other independent variables remain constant and Sales Growth (X2) increases by one unit. Firm size has a positive impact on capital structure, according to the positive findings.
- The Non Debt Tax Shield (X3) coefficient is 2.164, indicating that the Capital Structure will increase by Non Debt Tax Shield (X3) if the other independent variables remain constant and the Non Debt Tax Shield (X3) increases by one unit. Firm size has a positive impact on capital structure, according to the positive findings.

**Test of Partial Significance (t-test)**

In this study, the following are the results of the partial significance test:

**Tabel 6 Uji t Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	54,158	13,664		3,963	,000
Company Size	-1,526	,577	-,379	-2,644	,013
Sales Growth	19,506	8,565	,317	2,278	,030
Non Debt Tax Shield	2,164	1,039	,287	2,084	,046

a. Dependent Variable: Capital Structure

Sumber: Data Diolah dengan SPSS 23

**1. The Effect of Firm Size on Capital Structure**

The decision-making criteria in seeing the effect of firm size on capital structure in the partial significance test (t-test) in this study are:

tcount : -2,644

table : 1,693

H0 is accepted if : 1,693 > tcount at = 5%

H0 is rejected if : 1.693 < tcount or tcount > 1.693

The results of the partial significance test (t-test) with a value of -2.644 > ttable 1.693 with a significance level of 0.01 0.05 indicate that the size of the company has a significant negative effect on the Capital Structure of the Food and Beverage Sub-Sector on the Stock Exchange.

This is known based on the findings of the study.

**2. In this study, the partial significance test (t-test)'s**

Decision-making criteria for determining the effect of sales growth on capital structure are as follows:

tcount : 2,278

table : 1,693

H0 is accepted if : 1,693 > tcount at = 5%

H0 is rejected if : 1.693 < tcount or tcount > 1.693

The partial significance test (t-test) revealed that Sales Growth has a significant positive effect on Capital Structure, with a tcount of 2.278 > ttable of 1.693 and a significance level of 0.03 0.05. This is known from the study's findings.

**3. Effect of Non Debt Tax Shield on Capital Structure**

In this study, the partial significance test (t-test) decision criteria for determining the effect of Non Debt Tax Shield on capital structure are as follows:

tcount : 2.084

table : 1,693

H0 is accepted if :  $1,693 > t_{count}$  at = 5%

H0 is rejected if :  $1,693 < t_{count}$  or  $t_{count} > 1,693$

The results of the partial significance test (t-test) show that the Non Debt Tax Shield has a significant impact on the Capital Structure of the Food and Beverage Sub-Sector Companies on the IDX. This can be seen from the results, which have a tcount value of 2,084 > ttable 1,693 and a significance level of 0.04 < 0.05. Based on the findings of the study, it is known that the Non Debt Tax Shield has a

**2. Simultaneous Significance Test (F-Test)**

The following are the findings of the study's simultaneous significance test (F-test):

**Tabel 7 Hasil Uji F**

**ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	485,097	3	161,699	8,384	,000 <sup>b</sup>
Residual	597,894	31	19,287		
Total	1082,991	34			

a. Dependent Variable: Capital Structure

b. Predictors: (Constant), Non Debt tax Shiled, Sales Growth, Company Size

Sumber: Data Diolah dengan SPSS 23

In this study, the simultaneous significance test (F-test) examining the effect of company size, sales growth, and non-debt tax shield on capital structure uses the following decision-making criteria:

Fcount : 8,384

Ftable : 2.90

H0 is accepted if :  $2.90 > F_{count}$  at = 5%

H0 is rejected if :  $2.90 < F_{count}$  or  $F_{count} > 2.90$

According to the study's findings, the value of Fcount of 8.384 > Ftable 2.90 with a significance level of 0.00 < 0.05 indicates that simultaneously, Company Size, Sales Growth, and Non Debt Tax Shield have a significant positive effect on the Capital Structure of Food and Beverage Sub-Sector Companies on the IDX. This is demonstrated by the results of the simultaneous significance test (F-test).

According to the findings of this study, the Capital Structure of Food and Beverage Sub-Sector Companies on the IDX is positively impacted by Company Size, Sales Growth, and Non Debt Tax Shield simultaneously—assuming that Company Size, Sales Growth, and Non Debt Tax Shield have the same value. A positive and significant value will be added to the Capital Structure's value if the Capital Structure's value is high.

The results of the coefficient of determination (R2) with an Adjusted value R Square of 0.394 indicate that Company Size, Sales Growth, and Non Debt Tax Shield have a relationship of 39.4% to Capital Structure, and that another 60.6% is influenced by other variables outside of this study. In addition, it is known from the research that Company Size, Sales Growth, and Non Debt Tax Shield have an influence on the Capital Structure of the Food and Beverage Sub-Sector Companies on the IDX

**3. Coefficient of Determination (R2)**

The following is a list of the findings from this study's coefficient of determination test (R2):

**Tabel 8 Koefisien Determinasi  
Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,669 <sup>a</sup>	,448	,394	4,39169

a. Predictors: (Constant), Non Debt tax Shiled, , Sales Growth, Company Size

b. Dependent Variable: Capital Structure

Sumber: Data Diolah dengan SPSS 23

The Adjusted R Square value is 0.394, which indicates that Company Size, Sales Growth, and Non Debt Tax Shield have a relationship of 39.4% to Capital Structure and are again influenced by other variables outside of this study, as shown by the coefficient of determination results in table IV-13 above.

## CONCLUSION

The following conclusions can be drawn from this study's findings:

- The results of the partial significance test (t-test), which showed a value of  $-2.644 > t_{table} 1.693$  with a significance level of  $0.01 < 0.05$ , indicate that size of the company has a significant negative impact on the capital structure of companies in the Food and Beverage Sub-Sector on the Indonesia Stock Exchange.
- The results of the partial significance test (t-test) with a tcount of  $2.278 > t_{table} 1.693$  and a significance level of  $0.03 < 0.05$  demonstrate that sales growth has a significant positive effect on Capital Structure.
- Non Obligation Expense Safeguard fundamentally affects the Capital Design of the Food and Drink Sub-Area Organizations on the IDX, this should be visible from the consequences of the incomplete importance test (t-test) with tcount  $2,084 > t_{table} 1,693$  with an importance level of  $0.04 < 0,05$ .
- The simultaneous significance test (F-test) found a Fcount value of  $8.384 > F_{table} 2, 90$  with a significance level of  $0.00 < 0.05$ , indicating that company size, sales growth, and non-debt tax shield have a significant positive effect on the capital structure of Food and Beverage Sub-Sector companies on the IDX. The IDX's Capital Structure of Food and Beverage Sub-Sector Businesses is impacted by company size, sales growth, and the non-debt tax shield by 39.4%.

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