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THE FACTORS THAT AFFECTING STRUCTURE CAPITAL IN MANUFACTURING COMPANIES: THE STUDY IN INDONESIA OF 2012-2014

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ABSTRACT
The purpose of this research to analyze and empirical evidence of factors affecting the company capital structure in manufacture of BEI. In this study population of several manufacturing companies who enrolled BEI in 2012-2014 years. Samples of the sampling method purposive by using the criteria samples from 109 companies. The method of analysis test composed of the classic, linear regression analysis of multiple, the t, and the R^2. Test results show that this study classical normally distributed, there will be no multicolinierity, and heteroscedatisity autocorrelation regression on the model. The results showed that the testing of hypotheses profitability, liquidity, the size of the company, higher than that of the company assets and structure and it has some positive effects on the capital structure in manufacturing firm BEI.

KEYWORDS
capital structure, profitability, liquidity, the size of the company.

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INTRODUCTION
The problem the main objective of the company is to maximize its shareholders (Gitman Prosperity, 2009). The conclusion can be achieved when company has a high value, which means to optimize the use of the price of stock of a corporation, to take the most appropriate capital structure by balancing between the use of debt and their own capital. Optimal combination should be able to minimize the cost capital that have to be covered by the company with respect to the use of these funds. When using treasury debt manager, capital cost arising non-competitive purchase will be charged interest costs by a creditor. That is not a right capital structure election would give rise to a fixed charge in the form of capital cost high that affects profit produced by a corporation (Sartono, 2012).

From the table above, shows that capital structure some rise and fall these phenomena showed factors affect capital structure, this is because capital structure play an important role for the company overall, because the capital structure, company can assess the company performance and able to decide to expand. The company capital structure consisting of two side, that is the side debt (liability) and sides their own capital (equity).

With debt (liability) is a source of funding company derived from external sides in form of loan, while with their own capital (equity) is a source of funding company derived from the internal company. Capital structure optimal is capital structure is expected to produce capital cost weighted average coal the most low expected to improve value of enterprise. The determination of capital structure a little many will be influenced by factors internal company. The internal factor the profitability of them, liquidity, the size of the company, growth of assets and structure.

PROBLEM STATEMENTS
1. Whether influential profitability significantly to capital structure on a manufacturing company in Indonesia Stock Exchange?
2. What is the liquidity effect significantly to capital structure on a manufacturing company on Indonesia Stock Exchange?
3. What is the size of the influential perushaaan significantly to the capital structure on a manufacturing company on Indonesia Stock Exchange?
4. What is the growth of assets effect significantly to capital structure on a manufacturing company on Indonesia Stock Exchange?
5. What is the structure of assets of significant effect against the capital structure on a manufacturing company on Indonesia Stock Exchange?

THE PURPOSE
The purpose of this research to analyze and empirical evidence that:
1. Profitability has significant on structure capital in manufacturing company in Indonesia Stock Exchange.
2. Liquidity has significant on structure capital in manufacturing company in Indonesia Stock Exchange.
3. The size of the company significant has on capital structure in manufacturing company in the Indonesia Stock Exchange.
4. The growth of asset has significant on capital structure in several manufacturing companies in Indonesia Stock Exchange.
5. To provide evidence that the impact of the current structure of the company assets on significant structure capital in manufacturing company in Indonesia Stock Exchange.

The result of this research would be expected: (1) able to provide information to manufacturing companies as input that it can be optimize the use of funding sources on the structure of capital company, (2) can add insight readers and become additional reference in the field of capital structure for research conducted in the future, and (3) give additional knowledge especially knowledge on capital market.

LITERATURE AND HYPOTHESES
Profitability is return on an investment capital. Profitability calculated of its divided capital investment (Wild, 2005). Company with the rate of return that high on an investment use debt relatively small. The rate of return that high allow to finance most of the needs funding with funds generated internally. The higher profitability shows that the profit obtained the company is also high. If corporate profits high so company have the financial resources from within which large enough so the company less need debt, in addition when profit detained increase, the ratio of a debt by itself will decline, assuming that the company do not increase the amount debt. This is supported with the results of research of Joni & Lina (2010), Meidera Elsa & Dwi Putri (2012), Tatik Agustini & Budiyanto (2015) who discovered that profitability significant to structure capital.

H1 = profitability have a significant impact on capital structure manufacturing companies.

All manager want his company have the ability in fulfill their obligations. But not all the company has this capacity. Companies have been able to is a company that has assets large, while the company who has assets small quite challenging in fulfill their obligations. The bigger assets company owned the small debts of the company, on the other hand the less assets the large the debts of the company. The company which has debt small tend to have the ability liquidity high, the ability of liquidity high, company can reduce the risk of company with reduce debt. So the company has the ability liquidity high the to use funding source of internal in fund their operations. This is in accordance with with pecking order theory, a prefer the use of internal funding to fund their operations (Halim, 2007), it is supported by the results of study of Devi Verenasari (2013) who discovered that liqudity has a significant on capital structure.

H2 = liquidity have a significant impact on capital structure manufacturing companies.

The amount the size of a company will have an influence to capital structure, the grand corporate the more large also the needed funds company to do investment. The bigger the size of a company, so a tendency use capital foreigner too the bigger, this is because big companies need big fund dedicated to support operating, and an alternative their fulfillment is foreign capital when their own capital insufficient. A company that of large tends to be flexible in access the source funds, so will increase her debt to maximize capital structure (Halim, 2007). This is supported with results of the research of Meidera Elsa & Dwi Putri (20120 and Tatik Agustini & Budiyanto (2015) who discovered that size of the company has an effect significant impact on capital structure.

H3 = the size of the company have significant impact on capital structure manufacturing companies

Theory said that companies with high level of growth will expand which is to use funds external of debt. An increased occurrence of asset followed an increase in operating results will be more increase trust outside of the company, with increasing trust outside (creditors) of the company, so the proportion of the debt will be getting even bigger than their own capital. It is based on the belief creditors for funds that is implanted into the company guaranteed by the asset owned the company (Robert Ang, 2010). This is supported the study of Joni & Lina (2010) who discovered that is higher than have a significant impact on capital structure.

H4 = higher than a significant impact on capital structure manufacturing companies

The company that owns structure high assets mean having assets a great. Weston & Copeland (2010) said that companies that had long term assets are larger, so the company would often used long term debt, in the hope of the assets could be used to cover loan. On the other hand, a company that most of any assets that are she had of receivable and an inventory of goods whose value is highly dependent on level profitability there each of the enterprises, not so depends on financing long-term debt and more dependent on financing short-term. Based on the discussion the can be concluded that variable structure assets have had a positive impact to structure capital. This is supported with the results of the research of Joni & Lina (2010), Meidera Elsa & Dwi Putri (2012), Tatik Agustini & Budiyanto (2015) who discovered that structure any assets that are having significant impact on capital structure.

H5 = structure assets have significant impact on capital structure manufacturing companies

RESEARCH METHOD
Population is the sum a whole financial data on manufacturing companies who enrolled in BEI a number of 187 company. The sample in this research was financial data company banking industry that enrolled in BEI Jakarta in year of 2012-2014. The sample collection done with purposive sampling criteria company as manufacturing industry and profit always positive, so that sample in this research a number of 109 company. The capital structure is balance or the comparison of short-term debt, which are permanent, long-term debt, preferred stock, and common stock. The capital structure in research have proxied in debt to equity ratio (Halim, 2007). Profitability in this research measured by retrurn on assets that is one form of the ratio profitability intended to measures the company of overall funds, that is implanted in an activity used for the activity of operations of a firm for purpose generate profit by using assets present (Harahap, 2010).

Liquidity Company showed the ability to meet obligations short term, as settle debts due in the short term (Astuti, 2004). The size of company is size or magnitude Assets Company. The size of company in this research is a reflection of the size of total assets a company at the end of the year, measured using logs natural (Ln) of the total assets (Sujoko & Soebiantoro, 2007).

Growth of is of growth potential measured by ratio the difference total assets in the t-1, to the total assets t-l, the sooner of growth, the bigger funding need for the future, increasingly possible company hold income, not payed as dividend. Indicators to the factors of this is the growth rates a mixture arranged every year in total assets (Sri Sudarsi, 2002). Structure assets is a composition the number of assets fixed owned company.(Yeniatie & Destriana, 2010).

RESULT AND DISCUSSION
The results from the data obtained model the regression equation is linear multiple as follows:

$Y = 1{,}813 + 0{,}046.X1 + 0.010.X2 + 0{,}113.X3 + 0{,}003.X4 + 0{,}063X5 + e$

The interprestasi of the equation linear regression multiple on the top is as follows: (1) $\alpha = 1{,}813$, that means that capital structure it has value negative when profitability, liquidity, the size of the company, growth, and structure assets are considered to be constant/fixed, (2) $\beta 1 = 0{,}046$, it means variable profitability had a positive impact to structure capital company, when profitability up 1 unit, so capital structure company will be up by 0,046 point, (3) $\beta 2 = 0.010$, it means variable liquidity had a positive impact to structure capital company, when a unit of liquidity up 1, so capital structure company will go up 0.010 point, (4) $\beta 3 = 0{,}113$, the size of the company that had a positive impact on the company capital structure, when the size of the company unit up 1, so the company capital structure will rise 0,113 point, and (5) $\beta 4 = 0{,}003$, is higher than that of the positive effect on company capital structure, when the unit higher than 1, so the company capital structure will rise 0,003 point, as well as (6) $\beta 5 = 0{,}063$, it means the assets had a positive impact on the structure of the company capital structure, if the structure of the company assets up 1, so the company capital structure will rise 0,063 point.

The regression coefficient variable size of regression coefficient 0,113 company has the greatest among the other means that the size of the company is the variable dominant in this research. For the profitability, results of the test on this fact profitability obtained the significance of 0,006; 0,05, shows that it has some positive effects profitability on structure and significant company capital manufacture in BEI. The conclusion of the testing suggests that hypothesis (1) to prove true. This study supports the research of Joni & Lina (2010), Meidera Elsa Dwi Putri & Tatik Agustini (2012) and Budiyanto (2015) who discovered that profitability significant impact on capital structure.

For variables liquidity, the calculation on test in partial obtained value significance liquidity of 0.010 ($\alpha = 0.05$), shows that liquidity had a positive impact and significant on structure capital manufacturing companies in BEI. The conclusion of testing this indicates that hypothesis (2) prove true. This research support research of Devi Verena Sari (2013) who discovered that liquidity significant on structure capital.

The size of the company, partial results of the significance of size of the company got 0,004 ($\alpha = 0.05$), shows that the size of the company it has some positive effects on the capital structure and manufacturing firm in BEI. The conclusion of the testing indicates that hypothesis (3) to prove true. This report supports the research of the Dwi Meidera Elsa Putri & Tatik Agustini (2012) and Budiyanto (2015) who discovered that size of the company that has significantly affect the capital structure.

For variables growth, the calculation on test in partial obtained value significance growth assets of 0,007 (α = 0.05), shows that growth of have had a positive impact and significant to structure capital manufacturing companies in BEI. The conclusion of testing this indicates that hypothesis (4) prove true. This research support the research of Joni & Lina (2010) who discovered that growth of that has an effect significant impact on capital structure.

For the structure assets, the results of the partial obtained in the structure of the significance of assets 0,009 (α = 0.05), shows that structure assets influential positive and significant to structure the company capital manufacture in BEI. The conclusion of testing suggests that hypothesis (5) to prove true. This research support study of Joni and Lina (2010), Meidera Elsa Dwi Putri (2012), Tatik Agustini and Budiyanto (2015) who discovered that structure assets that has significant impact on capital structure.

The value of coefficient of determination (Adjusted R^2) is 0,844 or 84,4%, this shows that the variable profitability, liquidity, size of the company, higher than that of and structure of assets in the capable of being explained 84,4 % on variables at manufacturing firm capital structure, while the rest 15.6% described by other variables that not be researched as the price of the stock, and the company performance of corporate governance.

CONCLUSION
1. Influential positive profitability and capital structure significantly to manufacturing companies in BEI.
2. The liquidity effect positively and significantly to capital structure manufacturing company in BEI.
3. The size of the company's positive and significant effect against the capital structure manufacturing company in BEI.
4. Positive and influential asset Growth significantly to capital structure manufacturing company in BEI.
5. The structure of assets of the positive and significant effect against the capital structure manufacturing company in BEI.

LIMITATIONS
1. An object researchers only performed at manufacturing in BEI with a period 2012-2014, so the result of survey cannot be generally to other companies.
2. Variable used only profitability, liquidity, size of the company, growth and structure assets as the independent variable as well as structure capital as dependent variable.

SUGGESTIONS
1. Profitability had a positive impact and significant on structure capital manufacturing companies in BEI, hence researcher a suggest that more firm used the funds internal (profit detained) on the external (a debt and equity) to pay for capital with the high profitability the company would reduce the level of use of debt. The higher profitability means getting better and increase Prosperity Company.
2. It has some has positive effects and significant liquidity on structure manufacture in BEI company capital, hence the researchers suggested that company did not use funding from debt, so the company will use the funds to finance investment internal first before using externally through debt financing.
3. The size of the company had a positive impact and significant on structure capital manufacturing companies in BEI, hence suggest increase the size of company existing, big company will safer in obtaining debt because firms capable of in fulfilling duties with the diversification and having cash flows stable, and will structure capital is increased.
4. Higher than influential positive and significant on structure the company capital manufacture in BEI, hence suggested maximize assets in raising the company, if the use of internal funding remained be inadequate capital Requirements Company, financial resources external of debt be an option the next from in the issuance of common stock.
5. The structure assets had a positive impact and significant on structure capital manufacturing companies in BEI, hence suggest assets will still fulfilment of capital of their own capital. The use of assets will created a burden of fixed cost and if company uses foreign capital in spending fixed asset, cost of will the more. Long-term debt will is dominant composition the use of debt to companies that their assets.
6. To further researchers suggest to use the sample services company or kind of another company has researched with a period of research longer so the results are more likely to generally.
7. To further research would add another variable as managerial ownership, the size of the company and foreign exchange change predicted bias affecting structure capital.

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