The Influence of Asset Structure, Liquidity and Company Size on the Capital Structure of Companies in the Restaurant, Hotel and Tourism Subsectors Listed on the IDX for the 2017-2022 Period

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Abstract

The purpose of carrying out this research is to see whether there is influence or how much influence it has on capital structure, liquidity, and company size on capital structure in the restaurant, hotel and tourism sub-sector which are listed on the Indonesian Stock Exchange for the 2017-2022 period. Methods of data collection with documentation and literature study as well as data sourced from secondary data obtained from the company's financial reports. Using the non-probability sampling method, this type of purposive sampling was obtained. The method for analyzing the data used multiple linear regression analysis and was processed using the Eviews 10 statistical program. From this study the results obtained were that partially the asset structure had a negative and significant effect on capital structure. Liquidity has a negative and significant effect on the capital structure. Firm size has no effect and is not significant on capital structure. And simultaneously the structure of assets, liquidity and firm size have a significant effect on capital structure.

Keywords : Asset structure, liquidity, company size, capital structure

Introduction

The COVID-19 pandemic has had a major impact on the tourism sector in Indonesia, even the world. This not only changes people's travel behavior, but also causes tourism trends to shift. This change in trend gave rise to a tourism megatrend that will influence tourist behavior throughout 2023. The emergence of this phenomenon makes vacationing or traveling activities an important priority. This change in people's travel behavior gave birth to a tourism megatrend throughout 2023 and is an excellent opportunity for all tourism actors and creates sustainable tourism that is competitive. Tourism has a business opportunity that will continue to grow because tourism is a source of foreign exchange for the country . With increasing income in the tourism business, the business in the hotel and restaurant sub-sector will automatically increase. So a competitive strategy is needed in order to maintain and continue to improve company performance. In an effort to maintain and improve company performance, it is found that many companies experience problems in meeting the required funding, so in this case the role of management as manager should be able to optimize the company's funds or capital structure in order to obtain maximum profits.

The capital structure is an illustration of the form of a company's financial proportions, namely between owned capital originating from long-term debt and own capital which is a source of financing for a company. The capital structure is very influential on the condition of the company because it can affect the company's financial position. One of the optimal capital structure criteria is measuring the ratio between total debt and own capital or what is commonly called *the Debt to Equity Ratio* (DER). Companies with high DER values produce higher risks that will be borne by the company, this is due to the use of funding sources with more debt than using their own capital. In this study, the DER value is used as a capital structure measurement ratio . Capital structure can be influenced by several factors including asset structure, business risk, sales stability, profitability, taxes, control, operating leverage, growth rate, financial flexibility, management attitude, and firm size Brigham and Houston (2011:188) in (Ni and Putu, 2015).

In this study, the variables used to influence *the Debt to Equity Ratio* (DER) include: is first , asset structure. According to Viandy & Dermawan (2020) in Johan & Septariani (2021) suggests that "asset structure is wealth that is owned by the company and is useful in the future and can generate income for the company's operational activities". The high fixed assets owned by the company can optimize the company's production process so that the profit generated will be maximized. In this study, *the Tangibility of Asset Ratio* (TANG) value is used as a ratio for measuring asset structure.

Second, the variable that affects the capital structure is liquidity. According to Moeljadi (2006: 67) in (Silviana, 2018) suggests that "the liquidity ratio is an indicator of a company's ability to pay all of its financial obligations

at maturity". Companies that can quickly pay off their debts will gain the trust of creditors so that they will provide debt in large enough amounts. The high value of a company's liquidity indicates the company's ability to fulfill its short-term obligations is getting better (Seftianne, 2011) in (Ningsih, 2015). Companies with high liquidity prefer not to use debt financing because companies have larger internal funds, so companies prefer to use their internal funds to finance investments before using external financing with debt (Johan and Septariani, 2021). In this study, the value of *the Current Ratio* (CR) is used as a liquidity measurement ratio .

Third, the variable that affects the capital structure is company size. According to Brigham and Houston (2009: 117) company size is the average value of total net sales in a period of up to several years to come. In this case, if the sales are higher than the total costs, the amount of income before tax will be obtained. On the other hand, if sales are lower than total costs, the company will incur losses. The size of the company describes how capable the company is in selling its products or services and the number of workers it has which can be said to be the total assets of the company. Kartika (2009) in (Ni and Putu, 2015) states that "Companies with large company sizes will easily get additional capital in the capital market compared to small companies". Nadeem and Wang (2011: 124) in (Arini, 2019) suggest that "The ratio used to measure company size in this study is the natural logarithm of the company's total assets or Size = Ln (total assets)".

The financial ratios of a company can change from time to time. The same is true for companies in the restaurant, hotel and tourism sub-sectors period 2017 – 2022. The following is a table showing changes in several financial ratios in the restaurant, hotel and tourism subsector companies' period 2017 – 2022.

Table 1
Average financial ratios

No	Year	DER	TANG	CR	UK
1	2017	66.2%	51.1%	250.9%	2767.6%
2	2018	81.7%	49.8%	275.9%	2772.6%
3	2019	79.7%	49.5%	280.4%	2782.6%
4	2020	104.9%	54.4%	178.1%	2773.8%
5	2021	145.6%	52.2%	146.2%	2769.4%

Source : Indonesian Stock Exchange, 2023

In table 1 above , it shows that the level of capital structure of each company in the restaurant, hotel and tourism subsector the 2017 – 2022 period varied greatly, where there was a decrease in the average DER in 2019 of 79.7% from 81.7% in 2018. The table shows the DER of a total of 12 companies experiencing decreases and increases which fluctuate every year. This fluctuating capital structure can also be caused by an increase in asset structure, liquidity and company size. The level of asset structure for each company in the restaurant, hotel and tourism sub-sector the 2017 – 2022 period varied greatly, where there was a decrease in the average asset structure in 2020 by 54.4% to 52.2% in 2021 and decreased again in 2022 by 45.7% . This is good for the company because the lower the company's total assets, the lower the financing with debt and the easier it is for the company to obtain additional loans, even the company can cover its debts with its assets. CR level for each company in the restaurant, hotel and tourism sub-sector the 2017 – 2022 period varies greatly , where there is a decrease in the average CR in 2020 of 178.1% to 146.2% in 2021 and increases again by 186.5% in 2022. Companies with high liquidity will be able to repay debt short term, so that total debt will be reduced and the capital structure will be smaller (Amelia & Ruzikna, 2016). The level of company size for each company in the restaurant, hotel and tourism sub-sector the 2017 – 2022 period varies greatly where there is an increase in the average value of company size in three consecutive years, namely from 2017-2019 but in the last three years it has decreased from 2773.8% in 2020 to 2769.4% in 2021 and fall again by 2746.7% in 2022. Companies with large company sizes will easily get additional capital in the capital market compared to small companies so that company size describes how capable the company is in selling its products or services and the number of employees work owned as part of the company's total assets.

Johan and Septariani's research (2021) concerning the effect of asset structure, liquidity and company size on the capital structure of pharmaceutical companies listed on the IDX for the period 2015 to 2019 used secondary data with a sample of 8 companies selected using the *purposive sampling method* and the data was processed using the linear regression analysis method multiple results show that the asset structure and firm size have a positive and significant effect on the company's capital structure, while liquidity has no effect on the capital structure. Astuti and Giovanni's research (2021) concerning the effect of profitability, asset structure, liquidity, and company size on the capital structure of mining companies listed on the Indonesian Stock Exchange in 2014-2018 uses secondary data with samples selected using the purposive sampling method and data *processed* using the multiple linear regression analysis method yields that firm size has no effect on capital structure, while asset structure and liquidity have an effect on capital structure. Anggraini and Sitorus' research (2022) concerning the effect of

profitability ratios, liquidity, asset structure and company size on capital structure in restaurant, hotel and tourism sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period using financial report data with a sample of 15 The companies selected using the *purposive sampling method* obtained the result that simultaneously the liquidity ratio, asset structure and firm size have a significant effect on capital structure. Partially, liquidity (CR) and asset structure have a negative and significant effect on capital structure, while firm size has a positive and significant effect on capital structure.

The period used in this research is from 31 December 2017 to 31 December 2022. This period uses the most recent data, so the research results obtained will represent the current capital structure of tourism companies, restaurants and hotels listed on the IDX . Renewal of economic growth in Indonesia during this period tended to increase which indicated positive things. So it becomes interesting for researchers to conduct research in that period . From the description of the phenomena, statements and differences in the results of the research above, with this researchers want to do further research on the variables that influence on the company's capital structure as measured by the value of the asset structure, liquidity, and company size.

This study aims to (1) determine the effect of asset structure on capital structure in restaurant, hotel and tourism sub-sector companies listed on the IDX for the 2017-2022 period , (2) determine the effect of liquidity on the capital structure of the restaurant, hotel and tourism sub-sector companies listed on the IDX for the 2017-2022 period , (3) determine the effect of company size on capital structure in restaurant, hotel and tourism sub-sector companies listed on the IDX for the 2017-2022 period and (4) determine the effect of asset structure, liquidity and company size on capital structure in restaurant, hotel and tourism sub-sector companies listed on the IDX for the 2017-2022 period.

Methods

This research was conducted on companies in the restaurant, hotel and tourism sub-sector that were listed on the IDX for the 2017-2022 period. The type of data used is in the form of quantitative data. Quantitative research presents analysis in the form of data processed by statistical methods. The variables used consist of two types of variables, namely the dependent variable or dependent variable (Y) namely capital structure and the independent variable or independent variable (X) namely asset structure (X1) , liquidity (X2) , firm $_{size}$ (X3 $_)$) .

This study describes and explains the relationship between the independent variable and the dependent variable, namely the relationship between asset structure, liquidity, and company size to capital structure. In obtaining the sample, using a non-probability sampling method with *purposive sampling* namely techniques that do not provide equal opportunities for each element or member of the population to be selected as a sample determined for a specific purpose. Obtained 12 sample companies with 6 years of research each, so that the total sample is 72 sample data which is then used as a data source for analysis . The following criteria were used in selecting the sample:

1. All companies registered in the restaurant , hotel and tourism sub-sector companies on the BEI during the 2017 – 2022 research year
2. Companies in the restaurant , hotel and tourism sub- sector on BEI which publishes consistent and complete financial reports during the 2017 – 2022 research year
3. Companies that have complete data related to research variables and positive value during the 2017 – 2022 research year

The data source used is secondary data with data obtained from the financial reports of restaurant, hotel and tourism sub-sector companies listed on the IDX for the 2017-2022 period. In this study, the data collection technique used was documentation based on data or documents in the company, in the form of company financial reports obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), the official website others related to this research as well as the company's official website . As well as a literature study conducted by collecting theories and data that are relevant to the problems to be investigated by conducting a literature study of literature and other library materials such as articles, journals, books, company financial reports, previous research related to this research and internet research. In processing and analyzing data, this study used a statistical program in the form of Eviews 10 . The analytical method used in this study uses several stages, namely descriptive statistical analysis , estimation test and panel data regression model selection , classical assumption test, multiple linear regression analysis , hypothesis testing , and coefficient of determination test .

Results

Descriptive Statistical Analysis

analysis provides an overview or information regarding the average value, maximum value, minimum value, standard deviation and number of samples for each of the variables used in this study, such as debt to equity (DER), asset structure (SA), current ratio (CR), company size (UP).

Table 2
Statistics Description

	DER	SA	CR	UP
Means	1.053986	0.504444	2.196625	27.68778
Median	0.657500	0.542000	1.369000	26.93900
Maximum	7.675000	0.946000	16.20500	31.09500
Minimum	0.021000	0.064000	0.289000	25.39800
Std. Dev.	1.320062	0.278627	3.127631	1.548541
Skewness	2.993503	-0.116990	3.340391	0.587991
Kurtosis	13.86303	1.743358	14.00525	2.280765
Jarque-Bera	461.5492	4.901686	497.2452	5.700700
probability	0.000000	0.086221	0.000000	0.057824
Sum	75.88700	36.32000	158.1570	1993.520
Sum Sq. Dev.	123.7221	5.511930	694.5274	170.2566
Observations	72	72	72	72

Source : Researcher data processing, 2023

In table 2 above, there are 72 observational data, the average value of capital structure (DER) is 1.054 , which is above 0.5 which means that debt is used more often than company capital. The median value of DER is 0.658. The standard deviation value is 1.320. The average value is smaller than the standard deviation, which is 1.054 <1.320 means that there is a large gap between the maximum value and the minimum value and the capital structure data does not vary or are grouped . The average value of the asset structure variable (SA) is 0.504 which can be interpreted that Rp. 0.504 to Rp. 1 total assets and it can be concluded that fixed assets are used more than current assets. The median value of the SA variable is 0.542. The standard deviation value is 0.279. The average value is greater than the standard deviation, namely 0.504 > 0.279, which means that the asset structure data does not vary or are grouped. The *mean* value of the liquidity variable (CR) is 2.197 which means that the level of liquidity is higher than 1 as a standard for good liquidity. The median value of the CR variable is 1.369. The standard deviation value is 3.128. *The mean* value is smaller than the standard deviation, which is 2.197 <3.128, which means that there is no large gap between the maximum and minimum values and the data on liquidity levels varies or is not grouped. The average value (*mean*) of the firm size variable (UP) is 27,688. The median value of the UP variable is 26,939. The standard deviation value is 1,549. The mean value is greater than the standard deviation, which is 27,688 > 1,549, which means that there is no large gap between the maximum and minimum values and that the company size data does not vary or group .

Estimation Test and Panel Data Regression Model Selection

The regression model was chosen based on the assumptions used by the researcher with the fulfillment of the statistical data processing requirements.

a. Chow Test

The Chow test was carried out to determine whether the regression model used is the Common Effect Model or the Fixed Effect Model. The Chow test has a provision that if the probability value is greater than 0.05 then the regression model used is the common effect approach. However, if the probability value is less than 0.05 , the valid regression model used is the fixed effect model. Here are the results of the chow test.

Table 3
Chow test

Redundant Fixed Effects Tests			
Effect Test	Statistics	df	Prob.

Chi-square cross-sections	70.607832	11	0.0000

Table 3 shows that the probability value *of the Chi-square Cross-section* is 0.0000 or less than 0.05, this means the fixed *effect* regression model *models* to be used.

b. Hausmann's Test

The Hausman test was conducted to choose between the *fixed effect* regression model and the *random effect regression model* which regression model will be used. With the provision that if the probability value is greater than 0.05, the regression model used is the random effect model. But if the probability value is less than 0.05 then the regression model used is the fixed effect. The following are the results of the Hausman test.

Table 4
Hausman test

| Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	9.331333	3	0.0252

In table 4 it can be seen that the *random cross section probability value* is 0.0252 or less than 0.05, which means the regression model is fixed effect models to be used.

Classic Assumption Test

a. Normality Test

The normality test for the residuals uses the Jarque-Bera (JB) test with a probability level used that is $\alpha = 5\%$. Decision making is determined from the JB statistical probability number which applies if the probability value is > 0.05 then the assumption of normality is met and if the probability value is <0.05 then the normality assumption is not met.

Figure 1
Normality Test
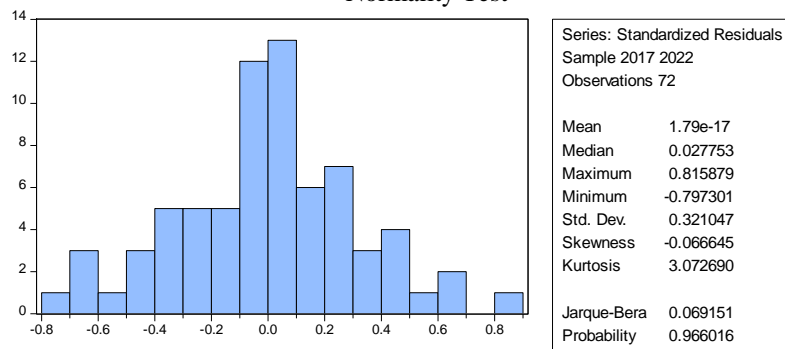
Figure 1 above shows that the probability value of the Jarque Bera statistic is 0.966016. Because the probability value of 0.988016 is greater than 0.05 (alpha), it can be assumed that the normality test is fulfilled and the data is free from normality problems.

b. Multicollinearity Test

Multicollinearity symptoms are determined from the correlation values between variables in the correlation matrix. If the independent variables have a fairly high correlation, above 0.8 then there is potential for

multicollinearity. To find out the shape of the data correlation matrix in this study, a multicollinearity test was performed, namely as follows:

Table 5
Multicollinearity Test with Correlation Matrix

	LOG(DER)	LOG(SA)	LOG(CR)	LOG(UP)
LOG(DER)	1.000000	0.022027	-0.441026	0.144328
LOG(SA)	0.022027	1.000000	-0.382920	0.032042
LOG(CR)	-0.441026	-0.382920	1.000000	-0.131655
LOG(UP)	0.144328	0.032042	-0.131655	1.000000

Source : Researcher data processing, 2023

From the data in table 5 above, it is known that the correlation values of all independent variables are SA (X_1) = 0.022027 ; CR (X_2) = -0.441026 ; UP (X_3) = 0.144328 which means that all these values are below 0.8 . So it is concluded that the data meets the assumption of multicollinearity and there is no potential for multicollinearity then the data is free from multicollinearity problems .

c. Heteroscedasticity Test

This test aims to detect whether there is heteroscedasticity using the Glejser test. Here are the Glejser test results:

Table 6
Heteroscedasticity Test (Glejser Test)

Dependent Variable: RESABS				
Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.810177	0.495724	1.634332	0.1068
SA	0.069578	0.098621	0.705505	0.4829
CR	-0.008228	0.009181	-0.896174	0.3733
UP	-0.019778	0.017155	-1.152914	0.2530

Source : Researcher data processing, 2023

In table 6 above , it is known that the probability value of the independent variable is SA (X_1) = 0.4829 ; CR (X_2) = 0.3733; UP (X_3) = 0.2530 which means that all these values are greater than 0.05, so it can be concluded that each variable does not have a heteroscedasticity problem.

d. Autocorrelation Test

Assumptions regarding non-autocorrelation can be tested using the Durbin-Watson test.
The following are the results of the Durbin-Watson test, namely:

Durbin-Watson stat	1.361750

It is known that the DW value resulting from the regression model is 1.361750. The DW value lies between 0 and 4, is not smaller than 1 or greater than 3, is close to 2 and is included in the second provision according to Sunyoto (2013) which states that there is no autocorrelation if the DW value is between -2 and +2 or -2 < DW < +2. So from these results it can be assumed that there is no fulfilled autocorrelation and the data is free from autocorrelation problems so that the regression model is feasible to use.

Multiple Linear Regression Analysis

In the panel data analysis model test , the best results use the fixed effect model. The following results of multiple linear regression analysis with the fixed effect model can be seen from the table below:

Table 7
Multiple Linear Regression Analysis

Variables	coefficient	std. Error	t-Statistics	Prob.
C	7.448856	12.95000	0.575201	0.5674
LOG(SA)	-0.768781	0.234879	-3.273093	0.0018
LOG(CR)	-0.489757	0.108805	-4.501231	0.0000
LOG(UP)	-2.592733	3.882958	-0.667721	0.5070
Adjusted R-squared	0.921655	Durbin-Watson stat		1.361750

Source : Researcher data processing, 2023

In table 7 above, testing the results of multiple linear regression analysis can be explained through the following equation:

$$DER = 7.449 - 0.769\ X_1 - 0.490\ X_2 - 2.593\ X_3 + e$$

From these equations can be explained as follows:

1. α : 7.449 shows a constant value, because all the values of variable X (SA, CR, UP) are zero, then the value of variable Y (DER) is 7.449.
2. $\beta 1$: - 0.769 indicates that based on this study the asset structure has a negative relationship to the capital structure, so that if the asset structure increases by one unit while the other X variables are fixed, then the capital structure in the restaurant, hotel and tourism sub-sector companies will decrease by 0.769 units.
3. $\beta 2$: - 0.490 indicates that based on this study liquidity has a negative relationship to capital structure, so that if liquidity increases by one unit while other independent variables are fixed, then the capital structure of the restaurant, hotel and tourism subsector companies will decrease by 0.490 units.
4. $\beta 3$: - 2.593 indicates that based on this study company size has a negative relationship to capital structure, so that if company size increases by one unit while other independent variables are fixed, then the capital structure in the restaurant, hotel and tourism sub-sector companies will decrease by 2.593 unit.

Hypothesis Testing

a. t Test (Partial)

The t test is used to show how far one variable X influences individually in explaining variable Y. By comparing probability or *p-value* with a significance level or α 0.05 . Following are the criteria for decision making , namely if the t $_{calculated}$ value is smaller than t $_{table}$, then H $_0$ is accepted and Ha $_{is\ rejected\ and\ an}$ X variable individually does not affect the Y variable , while if the t $_{calculated}$ value is greater than t $_{table}$, then H $_0$ is rejected and Ha $_{is}$ accepted and a variable X individually affects variable Y. If the significant value of *the p-value* is greater than 0.05 then H $_0$ is accepted and Ha $_{is}$ rejected and a variable X individually is not significant to variable Y whereas if the significant value of *the p-value* is less than 0.05 then H $_0$ is rejected and Ha $_{is}$ accepted and a variable X is individually significant to variable Y.

Table 8

t test (Partial)

Variables	t-Statistics	Prob.
C	0.575201	0.5674
LOG(SA)	-3.273093	0.0018
LOG(CR)	-4.501231	0.0000
LOG(UP)	-0.667721	0.5070
t $_{table}$	1,995	

Source : Researcher data processing, 2023

In table 8 above, it can be concluded regarding the partial results of the t hypothesis test of each variable X as follows:

1. The t test on the structure of assets, the value of t-Statistics or t $_{count}$ is obtained at 3.273 and the value of t $_{table}$ is 1.995. Based on these data, t $_{count}$ > t $_{table}$ (3.273 > 1.995), then H $_0$ is rejected and Ha $_{is}$ accepted meaning that the proposed hypothesis is accepted at a significance level α = 2.5% so that asset structure affects capital structure. The significant value of *the p-value* or probability of the firm size variable is 0.002 <0.05, then H $_0$ is rejected and Ha $_{is}$ accepted, meaning that the proposed hypothesis is accepted at a significant level α = 5% so that the asset structure is significant to the capital structure. It can be concluded that the Asset Structure partially and significantly influence the Capital Structure.
2. The t test on liquidity, the value of t-Statistic or t $_{count}$ is obtained by 4.501 and t $_{table\ value}$ of 1.995. Based on these data, t $_{count}$ > t $_{table}$ (4.501 > 1.995), then H $_0$ is rejected and Ha $_{is}$ accepted meaning that the proposed hypothesis is accepted at a significance level α = 2.5% so that liquidity affects capital structure. The significant value of *the p-value* or probability of the firm size variable is 0.0000 <0.05, then H $_0$ is rejected and Ha $_{is}$ accepted, meaning that the proposed hypothesis is accepted at a significant level α = 5% so that the asset structure is significant to the capital structure. It can be concluded that Liquidity has a partial and significant effect on Capital Structure.
3. The t test on company size, the t-Statistic value or t $_{count}$ is obtained at 0.668. and t $_{table\ value}$ of 1.995. Based on these data, t $_{count}$ < t $_{table}$ (0.668 <1.995), then H $_0$ is accepted and Ha $_{is}$ rejected, meaning that the proposed hypothesis is rejected at a significance level α = 2.5% so that company size has no effect on capital structure. The significant value of *the p-value* or probability of the firm size variable is 0.507 > 0.05, then H $_0$ is accepted and H $_a$ is rejected, meaning that the proposed hypothesis is rejected at a significance level

of α = 5% so that firm size is not significant to capital structure. It can be concluded that company size partially has no effect and is not significant on capital structure.

b. f Test (Simultaneous)

Simultaneous testing or significance is used to determine how much influence the variable X has on variable Y. By comparing *Prob (F-Statistic)* or *p-value* with a significance level or α of 0.05 . In decision making, if the p-value > α, then H_0 is accepted and Ha is rejected while if the p-value < α, then H_0 is rejected and Ha is accepted.

Table 9
f Test Results (Simultaneous)

Prob(F-statistic)	0.000000

Source : Researcher data processing, 2023

In table 9 above, the Prob value (F -Statistic) or *p-value* of 0.000 smaller than α (5%), then H_0 is rejected and Ha is accepted. So in this case it means that the variables of asset structure, liquidity and company size simultaneously have a significant effect on capital structure.

Determination Coefficient Test (R^2)

Table 10
Determination Coefficient Test (R^2)

Adjusted R-squared	0.921655

Source : Researcher data processing, 2023

In table 10 above, the value of the *Adjusted R-Square* (R^2) is 0.921655. This shows that the percentage of the X variable to the Y variable is 92.17% or it can be interpreted that the X variable used in the model is able to explain 92.17% of the Y variable . While the remaining 7.83% is influenced by other variables outside the regression model.

Conclusion

1) The asset structure variable has a negative and significant effect on the capital structure of 12 companies in the restaurant, hotel and tourism sub-sector on B EI for the 2017-2022 period. This is evidenced by the t test which obtained a tcount of 3.273 with a significant p-value or probability of 0.002 which is smaller than α (0.05). 2) The liquidity variable has a negative and significant effect on the capital structure of 12 companies in the restaurant, hotel and tourism sub-sector in B EI for the 2017-2022 period. This is evidenced by the t test which obtained a tcount of 4.501 with a significant p-value or probability of 0.0000 less than α (0.05). 3) The variable company size has no effect and is not significant on the capital structure of the 12 companies in the restaurant, hotel and tourism sub-sector in BEI for the 2017-2022 period. This is evidenced by the t test which obtained a tcount of 0.668 with a significant p-value or probability of 0.507 greater than α (0.05). 4) The variables of asset structure, liquidity and company size simultaneously have a significant effect on the capital structure of 12 companies in the restaurant, hotel and tourism sub-sector on BEI for the 2017-2022 period. This is evidenced by the f test which obtained a prob value (f-statistic) or a p-value of 0.000000 which is less than α 0.05.

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