

Tabel 6: Result of t test – Structural Model 1
Coefficients_a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	.319	.157		2.025	.050
DER	-.064	.178	-.142	-.358	.723
DAR	.134	.713	.075	.189	.851

a. Dependent Variable : TAX

$$\text{TAX} = 0,319 - 0,064*\text{DER} + 1,134*\text{DAR}$$

The value of t arithmetic is -0,358 smaller than t table 2,024 ($\alpha = 0.05$) so it can be interpreted that H0 is accepted and Ha is rejected. This shows that the independent variable Debt to Equity Ratio partially did not prove to have a significant effect on the Company Tax under

study. T value is 0.189 smaller than t table 2.024 ($\alpha = 0.05$) so that it can be interpreted that H0 is accepted and Ha is rejected. This shows that the independent variable Debt to Asset Ratio partially did not prove to have a significant effect on the company tax under study.

Tabel 7: Result of t test – Structural Model 2
Coefficients_a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	14.211	.806		17.637	.000
DER	-.598	.911	-.259	-.656	.516
DAR	2.585	3.648	.280	.709	.483

b. Dependent Variable : SIZE

$$\text{SIZE} = 14,125 - 0,598*\text{DER} + 2,585*\text{DAR}$$

The value of t arithmetic is -0,656 smaller than t table 2,024 ($\alpha = 0.05$) so it can be interpreted that H0 is accepted and Ha is rejected. This shows that the independent variable Debt to Equity Ratio partially did not prove to have a significant effect on the size of the company under study. The value of t arithmetic is 0.709 smaller than t table 2.024 ($\alpha = 0.05$) so it can be interpreted that H0 is accepted and Ha is rejected. This shows that the independent

variable Debt to Asset Ratio partially did not prove to have a significant effect on the size of the company under study.

Tabel 8: Result of t test – Structural Model 3
Coefficients_a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	2.325	7.571		.307	.761
DER	1.871	2.825	.264	.662	.512
DAR	-10.870	11.301	-.383	-.962	.342
TAX	-2.480	2.533	-.157	-.979	.334
SIZE	.296	.495	.096	.598	.554

a. Dependent Variable : Q

$$Q = 2,325 + 1,871*DER - 10,870*DAR - 2,480*TAX + 0,296*SIZE$$

T count value is 0.662 smaller than t table 2.028 ($\alpha = 0.05$) so it can be interpreted that H₀ is accepted and H_a is rejected. This shows that the independent variable Debt to Equity Ratio partially did not prove to have a significant effect on the Value of the Company under study. The value of t arithmetic is -0.962 smaller than t table 2.028 ($\alpha = 0.05$) so it can be interpreted that H₀ is accepted and H_a is rejected. This shows that the independent variable Debt to Asset Ratio partially did not prove to have a significant effect on the Value of the Company under study. The value of t arithmetic is -0.9979 smaller than t table 2.028 ($\alpha = 0.05$) so it can be interpreted that H₀ is accepted and H_a is rejected. This shows that the independent variable Corporate Tax partially did not prove to have a significant effect on the Value of the Company under study. The value of t arithmetic is 0.598 smaller than t table 2.028 ($\alpha = 0.05$) so it can be interpreted that H₀ is accepted and H_a is rejected. This shows that the independent variable of Company Size is partially not proven to have a significant effect on the Value of the Company under study.

According to the picture above it is known that the direct effect of the DER variable on Q can be seen in the PYX1 pathway of 0.264, while the influence of DER through TAX on Q is the multiplication between the PX3X1 pathway with the PYX3 pathway of $-0.142 \times -0.157 = 0.022$. The direct effect of DER on Q is greater than the indirect effect of DER on Q through TAX ($0.264 > 0.022$) so in this case the TAX variable weakens the effect of DER on Q or it can be said that the

TAX variable cannot moderate the effect of DER on Q. While the total effect is $0.264 + 0.022 = 0.286$.

According to the picture above it is known that the direct effect of the DAR variable on Q can be seen in the PYX2 pathway of -0.383, while the DAR effect through TAX on Q is the multiplication of the PX3X2 pathway with the PYX3 pathway of $-0.075 \times -0.157 = 0.012$. The direct effect of DAR on Q is greater than the indirect effect of DAR on Q through TAX ($-0.383 > 0.012$) so that in this case the TAX variable weakens the effect of DAR on Q or it can be said the TAX variable cannot moderate the effect of DAR on Q. While the total effect is $-0.383 + 0.012 = -0.371$.

As per the picture above it is known that the direct effect of the DER variable on Q can be seen in the PYX1 pathway of 0.264, while the influence of DER through SIZE on Q is the multiplication between the PX4X1 pathway with the PYX4 pathway of $-0.259 \times 0.096 = -0.025$. The direct effect of DER on Q is greater than the indirect effect of DER on Q through SIZE ($0.264 > -0.025$) so that in this case the SIZE variable weakens the effect of DER on Q or it can be said to be a variable. SIZE cannot moderate the effect of DER on Q. While the total effect is $0.264 - 0.025 = 0.239$.

According to the picture above it is known that the direct effect of the DAR variable on Q can be seen in the PYX2 pathway of -0.383, while the effect of DAR through SIZE on Q is the multiplication between the PX4X2 pathway with

the PYX4 pathway which is $0.28 \times 0.096 = 0.027$. The direct effect of DAR on Q is greater than the indirect effect of DAR on Q through TAX ($-0,383 > 0.027$) so in this case the SIZE variable weakens the effect of DAR on Q or it can be said that SIZE variable cannot moderate the effect of DAR on Q. While the total effect is $-0,383 + 0,027 = -0,356$.

Conclusion

Capital structure which is proxied by Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) has not been proven to have a direct effect on the value of the company (Q) in the consumer goods manufacturing sector in 2018 meaning information on changes in DER & DAR as can be obtained from the report finance does not affect the decision on the price of shares in the Indonesian capital market, where this also will not affect the value of the company because for companies that have gone public their firm's value will be reflected in the market value of their shares. In the Indonesian capital market, stock price movements and the creation of added value companies may be more due to psychological factors in the market. The Corporate Tax Factor (TAX) was not proven to strengthen the

indirect effect of capital structure on the value of the company (Q) manufacturing of the consumer goods sector in 2018. This could occur because of the tendency of investors to not see how much tax the company pays so it does not consider too much the amount of tax avoidance carried out by the company. Payment of tax expense is carried out in accordance with applicable income tax rates. This is responded by the market (investors) as a reason that does not affect the value of the company. Tax Factor. Company Size Factor (SIZE) has not been proven to strengthen the indirect effect of Capital Structure on the value of the company (Q) manufacturing of the consumer goods sector in 2018. Large assets without optimal management will not have significant implications on firm value. The larger the company, the greater the debt it has. Debt withdrawals by large companies should be able to get companies to get returns in the form of large assets as well. The large size of the company cannot guarantee the high value of the company, because large companies may not dare to make new investments related to expansion before their obligations are paid.

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