Jurnal Penelitian Ekonomi Dan Akuntansi
JPENSI
UNIVERSITAS ISLAM LAMONGAN

Jurnal Penelitian Ekonomi dan Akuntansi (JPENSI)
http://jurnalekonomi.unisla.ac.id/index.php/jpensi
e-ISSN 2621-3168
p-ISSN 2502 – 3764

Empirical Study: Liquidity, Profitability, Company Size And Sales Growth on Capital Structure in The Indonesian Stock Exchange

Vinna Kusuma Sunnah[1], Nurma Gupita Dewi[2]
[12]Faculty of Economics and Business, University YPPI Rembang.
vinnakusuma20@gmail.com nurmagupita46@gmail.com

Article Info

Received January 19, 2025
Revised January 31, 2025
Published February 1, 2025

Keywords: *Capital Structure, Liquidity, Profitability, Company Size, Sales Growth.*

Abstract

Capital structure reflects the company's way of determining funding sources. The purpose of the research carried out is to analyze and assess how liquidity, profitability, company size and sales growth impact the capital structure. The research population includes all food and beverage companies which have been listed on the Indonesian Stock Exchange in that time range. The sample was selected by utilizing a purposive sampling technique, while documentation method was used to obtain data. This research involved 20 companies as samples, with a total of 60 observations. To analyze the data, multiple linear regression method was used. Research findings indicate that a significant and negative influence between liquidity and profitability on capital structure, while company size shows a significant and positive influence. Meanwhile, sales growth shows a positive influence but statistically influence is not significant on capital structure.

INTRODUCTION

Rapid economic development and increasingly intensive competition require companies to continue to adapt and survive through strategic decision making, especially in terms of capital structure (Tasya & Khairani, 2023). An ideal capital structure, which is formed from the right combination of funding, can be a solid foundation for a company to run its operations and maximize profits for shareholders (Mukaromah & Suwarti, 2022). Therefore, efficient capital structure management plays a very important role of the company's success.

Capital structure represents funding policy of company (Miswanto et al., 2022), and shows the ratio between long-term liabilities and equity as a source of financing (Nabila & Rahmawati, 2023). Several aspects that influence capital structure include liquidity, which measures a company's ability to meet short-term liabilities (Lestari & Pratama, 2022), profitability which shows efficiency to generating profits (Tasya & Khairani, 2023), company size reflects the size of assets managed (Muna & Kartini, 2023) and sales growth, which indicates the company's ability to achieve revenue targets from year to year (Suteja, 2023).

METHODS

Data Collection Technique

Research data was obtained through documentation methods, which involved financial reports in food and beverage companies on the IDX during the period 2020 to 2022. The data refers to financial reports that have been published via an online site called IDX (Indonesia Stock Exchange) and the NAIK application by NH Korindo.

Population and Sample

The population are all food and beverage companies listed on IDX during the research period. The research sample was taken through certain considerations by establishing special criteria through purposive sampling (Sugiyono, 2020). This sector was chosen because it has a consistent growth rate, in line with the increasing public need for food and beverage products as basic needs (Raisa et al., 2024)

RESULTS AND DISCUSSION

Normality Test

Table 1. Normality Test Result

Kolmogorov-Smirnov Z	0,072
Asymp. Sig. (2-*tailed*)	0,200

According to the test result above, it indicates significant > 0,200, conclusions can be drawn from this namely the data is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Result

Variable	Tolerance	VIF
CR	0,816	1,225
ROA	0,765	1,306
SIZE	0,875	1,142
Sales Growth	0,894	1,119

The test result are shown in research where all independent variables are carried out (independent) no symptoms of multicollinearity were found. This is because, overall value tolerance of CR, ROA, SIZE and sales growth > 0,10 and VIF < 10.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Result

Variable	Significant
CR	0,520
ROA	0,906
SIZE	0,659
Sales Growth	0,514

The results of the heteroscedasticity test indicate that all variables have significance more than 0.05, suggesting the absence of heteroscedasticity in the data.

Autocorrelation Test

Table 4. Autocorrelation Test Result

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,070

Based of result show a significance value of 0.070, indicating that there is no autocorrelation in the data.

Hypothesis Test Result

Table 5. Hypothesis Test Result

Variable	Beta	Significant
(Constant)	-3,903	
CR	-1,086	0,000
ROA	-0,250	0,002
SIZE	0,163	0,000
Sales Growth	0,039	0,590

The Influence of Liquidity on Capital Structure

The research findings that liquidity has a negative and significant on capital structure, meaning that companies with a strong liquidity ratio tend to minimize their reliance on debt financing and prefer using their own capital (equity). This occurs because firms with good liquidity can more easily meet their short-term obligations without the need to incur additional debt. This negative influence is significant, as the relationship is proven to be strong and reliable through statistical analysis (Lestari & Pratama, 2022).

The Influence of Profitability on Capital Structure

The research findings show a significant and negative relationship between profitability and capital structure. This occurs because more profitable firms can generate sufficient earnings to fund their operations and expansion without the need for additional debt. The high profitability of the company will reduce the use of external funds so that the capital structure will be low (Izkha & Muniroh, 2022). This significant negative effect indicates that there is a non-coincidental and reliable relationship between profitability and capital structure in statistical analysis (Nabila & Rahmawati, 2023).

The Influence of Company Size on Capital Structure

The research results indicate that significant positive influence on the company size variable on capital structure, meaning that for larger companies, their capital structure tends to be dominated by the debt ratio. The larger the size of the company, the more likely it is to require additional capital for its operational activities, so it will tend to use external funds or debt (Windiartik & Dewi, 2024). These results are the same as the results of (Suryaningsih et al., 2024) that company size shows a significant positive influence on capital structure.

The Influence of Sales Growth on Capital Structure

The findings indicate there is a positive relationship between sales growth and capital structure, this relationship is not statistically significant. While sales growth may suggest a potential influence on capital structure, the lack of statistical significance implies that sales growth does not have a strong or consistent effect on capital structure in the context of this study. These results are in line with (Trisnadewi et al., 2024) that sales growth shows an insignificant positive on capital structure.

CONCLUSION

Regarding the conducted research, the results show that the liquidity and profitability variables statistically significant and negative impact on capital structure. Firm size have significant and positive effect on capital structure. On the other hand, sales growth exhibits a positive influence, but its impact insignificant on capital structure. Recommendations for future research include adding more independent variables or other factors that could affect capital structure, extending the observation period, and using different research subjects to enhance the robustness and generalizability of the findings.

REFERENCES

Izkha, I. A., & Muniroh, H. (2022). Pengaruh Profitabilitas, Struktur Aktiva, Likuiditas, Dan Kebijakan Dividen Terhadap Struktur Modal Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Aset*, *24*(2), 113–120.

Lestari, F. A., & Pratama, I. A. (2022). Pengaruh Likuiditas, Profitabilitas Dan Struktur Aktiva Terhadap Struktur Modal Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2020. *Journal Intelektual*, *1*(1), 63–75.

Miswanto, M., Setiawan, A. Y., & Santoso, A. (2022). Analisis Pengaruh Pertumbuhan Penjualan, Struktur Aset, dan Profitabilitas terhadap Struktur Modal. *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship*, *11*(2), 212–226.

Mukaromah, D. U., & Suwarti, T. (2022). Pengaruh profitabilitas, likuiditas dan struktur aset terhadap struktur modal dengan ukuran perusahaan sebagai variabel moderating. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *13*(01), 222–232.

Muna, M., & Kartini. (2023). Pengaruh Likuiditas, Ukuran Perusahaan, Struktur Aktiva, dan Profitabilitas terhadap Struktur Modal pada Perusahaan

Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Selekta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen*, *2*(2), 200–215.

Nabila, D. T., & Rahmawati, M. I. (2023). Pengaruh profitabilitas, struktur aktiva dan ukuran perusahaan terhadap struktur modal. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *12*(9), 1–15.

Raisa, R., Husadha, C., & Rossa, E. (2024). Pengaruh Ukuran Perusahaan, Struktur Aktiva, dan Pertumbuhan Penjualan Terhadap Struktur Modal:(Studi pada Perusahaan Makanan dan Minuman Periode 2019-2022). *Anggaran: Jurnal Publikasi Ekonomi Dan Akuntansi*, *2*(1), 344–353.

Sugiyono, P. (2020). Metode Penelitian Kualitatif Untuk Penelitian Yang Bersifat: Eksploiratif, Enterpretif Dan Konstruktif. In *{Edited By Y. Suryandari. Bandung: ALFABETA}*.

Suryaningsih, N. M., Surasmi, I. A., & Yudha, C. K. (2024). Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan Terhadap Struktur Modal. *WICAKSANA: Jurnal Lingkungan Dan Pembangunan*, *8*(1), 20–27.

Suteja, N. (2023). Pengaruh Likuiditas, Aktivitas, Risiko Bisnis, dan Pertumbuhan Penjualan terhadap Struktur Modal pada Perusahaan Subsektor Perdagangan Besar di Bursa Efek Indonesia. *BIS-MA (Bisnis Manajemen)*, *7*(10), 2267–2277.

Tasya, T., & Khairani, S. (2023). Pengaruh Profitabilitas Dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Perusahaan Sektor Makanan dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2018-2021. *PUBLIKASI RISET MAHASISWA AKUNTANSI*, *4*(1), 51–61.

Trisnadewi, N. K. A., Gama, A. W. S., & Astiti, N. P. Y. (2024). PENGARUH PROFITABILITAS PERTUMBUHAN PENJUALAN DAN RISIKO BISNIS TERHADAP STRUKTUR MODAL PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR PADA BURSA EFEK INDONESIA PERIODE 2020-2022. *EMAS*, *5*(5), 109–126.

Windiartik & Dewi, N. G. (2024). The Influence of Company Size, Profitability and Business Risk on Capital Structure in Indonesia. *Jurnal Penelitian Ekonomi Dan Akuntansi*, *9*(1), 194–202.