

DETERMINANTS OF CAPITAL STRUCTURE IN CONSUMER GOODS SECTOR COMPANIES

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ABSTRACT

This study aims to examine the impact of company size, profitability, and sales stability on the capital structure of consumer goods sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. This study uses a quantitative approach by utilizing secondary data obtained from financial statements accessible through the idx.co.id website and the respective company websites from 2021-2023. The population of this study consists of 71 companies, with a final sample of 44 companies over three years selected using purposive sampling techniques referring to the Isaac & Michael table. The data were analyzed using multiple linear regression methods, prerequisite tests, classical assumption tests, and hypothesis testing with the help of SPSS 22 software. The research results show that company size and sales stability have a significant positive effect on capital structure, while profitability has a significant negative effect on capital structure. Simultaneously, these three independent variables have been proven to have a significant impact on capital structure.

Keywords: Capital structure, Company size, Profitability, Sales stability

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh ukuran perusahaan, profitabilitas, dan stabilitas penjualan terhadap struktur modal pada perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia selama periode 2021-2023. Penelitian ini menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder yang diperoleh dari laporan keuangan yang dapat diakses melalui website idx.co.id dan website masing-masing perusahaan mulai dari tahun 2021-2023. Populasi penelitian ini terdiri dari 71 perusahaan dengan sampel akhir sebanyak 44 perusahaan selama tiga tahun yang dipilih melalui teknik purposive sampling yang mengacu pada tabel Isaac & Michael. Data dianalisis menggunakan metode regresi linier berganda, uji prasyarat, uji asumsi klasik, dan pengujian hipotesis dengan bantuan program SPSS 22. Hasil penelitian menunjukkan bahwa ukuran perusahaan, dan stabilitas penjualan memiliki pengaruh positif signifikan terhadap struktur modal, sedangkan profitabilitas memiliki pengaruh negatif signifikan terhadap struktur modal. Secara simultan, ketiga variabel independen tersebut terbukti memiliki pengaruh signifikan terhadap struktur modal.

Kata kunci: Struktur modal, Ukuran perusahaan, Profitabilitas, Stabilitas penjualan

INTRODUCTION

The COVID-19 pandemic has created prolonged global economic uncertainty causing many companies to experience financial pressure including in Indonesia. Alfarez & Marsal (2024) reported that approximately 44% of the 813 companies listed on the Indonesia Stock Exchange with annual revenues exceeding USD 50 million across 11 industrial sectors were experiencing financial distress, particularly during the post-pandemic recovery (Kurnia, 2024). This suggests that nearly half of large Indonesian companies face challenges in maintaining financial stability, particularly in managing an optimal capital structure. One of the sectors affected is the consumer goods industry which recorded a drastic increase in the number of companies experiencing financial difficulties from 2.8% in 2021 to 16.7% in 2022, making it the sector with the second highest increase on the Indonesia Stock Exchange (Alfarez & Marsal, 2024). This condition is caused by increasing operational costs that are not comparable to company income, along with the decline in people's purchasing power due to the long-term impact of the pandemic (Wulandari, 2023).

The financial pressures faced by companies force management to make careful decisions in choosing funding sources, because each funding option has risks and consequences that can affect the capital structure and long-term financial stability. The capital structure reflects the company's strategy in balancing between the use of debt to finance operations and investments. However, a capital structure dominated by debt can increase the risk of default and bankruptcy in the future. Alfarez & Marsal, (2024) reported that 19.4% of companies experienced a weakening of their balance sheets and capital structure due to increasing cash flow balances and debt accumulation and exacerbated by rising interest rates since 2023. Therefore, the company's future success is highly dependent on management's ability to determine the optimal capital structure. The optimal capital structure is a structure that can minimize the overall cost of capital or weighted average cost of capital (WACC), so as to maximize the value of the company (Aurelia & Setijaningsih, 2020). Thus, financial managers must understand the factors that influence capital structure as a basis for determining the appropriate funding composition for the company.

One of the main factors that can be considered in capital structure decisions is company size. Large companies generally have easier access to external funding sources. However, the capacity to obtain large loans does not always guarantee that the company's financial condition remains healthy, if not accompanied by wise debt management. For example, PT Sritex faced an increase in debt of up to USD 1.61 billion with a decrease in assets of USD 594.012 million, resulting in a capital deficiency of USD 1.02 billion in 2024 (CNBC Indonesia, 2024). This case shows that less than optimal capital structure management can cause a company to fall into a financial crisis. Therefore, financial management needs to be wise in managing funding in a balanced manner. Research by Nuswandari et al (2023), and Neykov et al (2022) found that company size has a positive and significant impact on capital structure. However, on the contrary, Mariani (2021), and Putri & Meirisa (2023) showed that company size has a negative and significant impact on capital structure. On the other hand, Setiawati & Veronica (2020) state that company size does not have a significant effect on capital structure.

In addition to company size, profitability factors also play an important role in capital structure decisions. Companies with high profitability tend to be able to finance their internal needs without having to rely on debt. For example, PT Waskita Beton Precast managed to record a profit in 2022–2023 and significantly reduced debt by 36.31% in 2023 (Bahfein & Alexander, 2024). This success shows that high profitability can encourage companies to rely on internal financing and reduce dependence on debt. This is reinforced by research by Putri & Meirisa (2023), Khafid et al (2020), and Prieto & Lee (2019) which state that profitability has a negative and significant effect on capital structure. However, different results were found by Anwar et al (2022) and Mariani (2021), found that profitability has a positive and significant

effect on capital structure. Meanwhile, (Syafri, 2021) shows that profitability does not have a significant effect on capital structure.

Sales stability factors can also be considered in capital structure decisions. Companies with relatively stable sales levels tend to be safer in obtaining loans and are able to bear higher fixed costs than companies with unstable sales levels (Sambodo & Chartady, 2021). For example, PT Astra International showed consistent sales increases from 2020 to 2023 accompanied by an increase in debt in the same period. This sales stability allows the company to maintain a healthy cash flow that can support the company in meeting its interest and principal obligations more easily. Research by Agustin et al (2020) shows that sales stability has a positive and significant effect on capital structure. However, Anwar et al (2022) and Tanri et al (2020) found that sales stability does not have a significant effect on capital structure.

Based on the description above, this study aims to examine the effect of company size, profitability, and sales stability on the capital structure of consumer goods industry companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The results of this study are expected to provide theoretical contributions to the development of literature in the field of corporate finance, as well as become a practical reference for company management in formulating appropriate funding strategies. In addition, the findings of this study are expected to be the basis for consideration in making more efficient and sustainable financial decisions, as well as a reference for further research on factors that influence capital structure in other industrial sectors.

LITERATURE REVIEW

Trade Off Theory

The Trade-Off Theory was first proposed by Modigliani and Miller (1963) in their article entitled "Corporate Income Taxes on the Cost of Capital: A Correction" published in the American Economic Review (Hairudin & Desmon, 2020). His theory states that the use of debt can provide benefits in the form of tax savings through reduced interest expenses. Therefore, companies tend to use debt to the optimal point where the tax benefits are still greater than the risks incurred. However, this theory also emphasizes the importance of a balance between the benefits and costs of using debt. Scott (1977) in Siregar et al. (2024) added that excessive debt increases can cause financial distress which ultimately increases bankruptcy costs. Therefore, companies must consider the tax benefits of debt and its potential losses proportionally to achieve an optimal capital structure.

Pecking Order Theory

Pecking order theory was first introduced by Donaldson (1961) and further developed by Myers and Majluf (1984) to explain how companies choose their sources of funding (Wiyasa, Gama, & Astiti, 2024). Pecking order theory explains that companies have a funding hierarchy, namely that companies will use internal funding first such as retained earnings, and if these funds are insufficient, the company will turn to external funding sources using debt, while issuing new shares is the last option. External funding in the form of debt is preferred over equity because the cost of issuing long-term debt or bonds is cheaper compared to the cost of issuing shares. This is because the issuance of new shares can lead to a decrease in the price of existing shares and is often considered a negative signal for investors, which can cause the stock price to drop, due to the possibility of information asymmetry between management and investors (Denziana & Yunggo, 2017).

Capital Structure

Capital structure shows how a company finances its operational and investment activities in the long term. Capital structure is a combination of the company's funding sources,

namely debt, equity, and retained earnings used to meet the company's spending needs (Agustin et al., 2020). Choosing the right capital structure is very important to minimize capital costs and increase company value, especially amid economic uncertainty. An effective capital structure will help companies maintain financial stability and increase investor confidence. To measure capital structure, companies generally use various financial ratios classified as leverage or solvency ratios. According to Hery (2015:166), several ratios used to measure capital structure include the Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Long Term Debt to Equity Ratio (LTDtER), Times Interest Earned Ratio, and Operating Income To Liabilities Ratio. In this study, the capital structure measurement used is the Debt to Equity Ratio (DER), which compares total debt with total equity.

Company Size

The size of a company describes the scale of a company indicated by total assets, sales volume, average sales rate, and average total assets (Setiyanti et al, 2019). A company with large total assets indicates that the company has reached a stage of maturity marked by positive cash flow and is considered to have good long-term prospects. This condition creates the perception that large companies have better financial stability, making them more capable of meeting their financial obligations and providing the expected returns to investors. With large asset ownership, companies are considered more capable of taking advantage of investment opportunities and meeting market demand for their products (Hidayati et al, 2021). In this study, company size is measured using the natural logarithm of total assets to reflect the company's scale proportionally.

Profitability

Profitability can be interpreted as a company's ability to make a profit in relation to sales, total assets, and equity (Wijayanti & Efendi, 2021). Profitability is not only a benchmark for achieving profit, but also reflects the level of management efficiency in managing company resources optimally. This efficiency is an important foundation for companies in creating added value, because the more effective the management of resources, the higher the profit that can be generated. The higher level of profitability achieved indicates that the company is able to manage its operational and financial activities productively which can strengthen the company's competitiveness in the market. This condition not only increases profit potential, but also contributes to increasing investor confidence, expanding external funding opportunities, and increasing economic value for shareholders. To assess the level of profitability, Hery (2015:193) proposed several profitability ratios including Return On Asset (ROA), Return On Equity (ROE), Gross Profit Margin (GPM), Operating Profit Margin (OPM), and Net Profit Margin (NPM). In this study, the profitability measurement used is Return On Equity (ROE), which compares net profit with total equity to see how much profit can be generated from the capital owned by shareholders.

Sales Stability

Sales stability is the change in the total sales level in each accounting cycle period used to evaluate a company's sales (Sambodo & Chartady, 2021). Sales stability also reflects the stability of the earnings obtained by the company. Companies with relatively stable sales can safely use higher debt and are willing to bear higher fixed costs compared to those with relatively unstable sales (Brigham & Houston, 2019:502). Sales stability also contributes to the company's resilience to external shocks, especially in competitive industrial sectors. To measure sales stability, it is generally done by comparing net sales between periods as a reflection of operational performance consistency.

Hypothesis Development

The Effect of Company Size on Capital Structure

Company size is the large or small of the company as reflected in total assets. The larger the company, the greater the funds needed by the company to make its investments (Septiani & Suaryana, 2018). Large companies tend to use more debt than small companies. This is due to the ease that large companies have in obtaining loans from creditors because the company's operational activities are already running stably or may tend to grow compared to small companies. With a higher level of leverage, large companies are considered to have a lower risk of bankruptcy than small companies (Suharna & Bertuah, 2020). As a result, the capital structure of large companies can also increase along with the high use of debt. Research conducted by Prieto & Lee (2019), Kyissima, Xue, Yapatake Kossele, & Abeid (2020), and Rahmawati & Sapari (2021) found that company size has a positive effect on capital structure. This shows that the larger the size of a company, the higher the tendency to use foreign capital. This is because large companies require large funds to support their company operations and one alternative to meet this is with foreign capital or debt from external parties if their own capital is no longer sufficient (Denziana & Yunggo, 2017). Based on these findings, the proposed hypothesis is as follows.

H₁: Company size has a positive effect on capital structure

The Effect of Profitability on Capital Structure

Profitability is the company's ability to earn profits from its operational activities. Companies with high profitability will have more internal funds (retained earnings) than companies with low profitability (Fitria & Yuniati, 2020). With high profits, the company will have a large enough source of internal funds, thereby reducing dependence on debt. In addition, an increase in retained earnings will automatically reduce the debt ratio assuming that the company does not add new debt (Nicholas, Cynthia, Rajagukguk, & Siahaan, 2024). This is in line with the pecking order theory which states that companies with high profits allow the company to use retained earnings as a source of company funding and will use low amounts of debt and vice versa (Lianto et al., 2020). Research conducted by Miswanto et al (2022), M'ng et al (2017), Deviani & Sudjarni (2018), and Nuridah et al (2023) explains that profitability has a significant negative impact on capital structure. This indicates that higher profitability will lead to a lower capital structure due to a decrease in the proportion of debt compared to total assets or equity. Based on these findings, the proposed hypothesis is as follows.

H₂: Profitability has a negative effect on capital structure

The Effect of Sales Stability on Capital Structure

Sales stability is the change in the total sales level in each accounting cycle period used to evaluate a company's sales (Sambodo & Chartady, 2021). Companies with high sales levels generally require more capital to support operational activities and meet increasing market demand. This capital requirement cannot always be met by internal funds, so companies need to seek external funding sources to ensure smooth operations. Companies with high sales stability tend to be better able to manage financial risks, including in terms of taking on debt. When sales are stable, companies can be more confident in taking out loans to fund operations and expansion because they have more reliable revenue projections. Therefore, companies with stable sales growth can more safely obtain more loans compared to companies with unstable sales. Research conducted by Abidin & Hidayat (2019), Agustin et al (2020), Mawikere & Rate (2015), and Situmorang et al (2020) states that stability has a positive and significant effect on capital structure. This shows that stable sales can provide greater profits so that companies will be safer and have less risk in using a lot of debt and bearing fixed costs. Based on these findings, the proposed hypothesis is as follows.

H₃: Sales Stability has a positive influence on capital structure

The Effect of Company Size, Profitability, and Sales Stability on Capital Structure

Capital structure is one of the important decisions in corporate financial management influenced by various factors including company size, profitability, and sales stability. Based on the trade-off theory, companies strive to achieve an optimal capital structure by balancing the tax benefits of debt and the costs of bankruptcy (Megawati, et.al., 2021). Large companies tend to have easier access to external financing because they are considered more stable and less risky. On the other hand, the pecking order theory states that companies prefer internal financing (retained earnings) to external financing (debt or equity) (Muntahanah, et.al., 2022). Therefore, companies with high profitability tend to use less debt because they rely on internal earnings. Meanwhile, sales stability reflects the consistency of a company's revenue in the long term. When sales are stable, cash flow becomes more predictable, making it safer for the company to take on debt because it has confidence in its ability to repay. These three factors interact with each other and together form an optimal capital structure policy where the company strives to balance risk and return for the sustainability of long-term business. Research conducted by Utami et al (2020), Setiawati & Veronica (2020) and Sambodo & Chartady (2021) states that these three capital structure factors have a simultaneous effect on capital structure. Based on these findings, the proposed hypothesis is as follows:

H₄ : Company size, profitability, and sales stability effect on capital structure.

Based on the hypothesis as explained previously, the conceptual framework of this research can be described as follows (Figure 1).

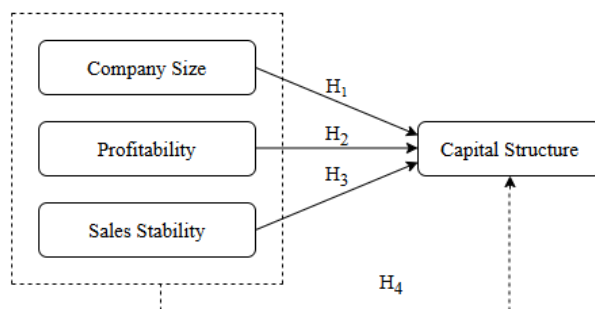


Figure 1. Research Hypothesis

METHOD

This research uses a quantitative approach with a causal associative research type aimed at determining the cause-and-effect relationship (correlation) between two or more variables, namely the independent variable and the dependent variable (Siregar, 2017:7). The data collection techniques used are literature study and documentation to collect and analyze secondary data obtained from the financial statements of consumer goods industry companies available on the Indonesia Stock Exchange (IDX) website and the related company websites. The population in this study includes all consumer goods industry companies listed on the Indonesia Stock Exchange from 2021 to 2023, totaling 71 companies. From that population, the researcher used the purposive sampling method to determine the sample, which is a sampling technique based on specific criteria that have been established according to the research objectives. The result of this process yielded 48 companies as the initial sample, which were then adjusted to obtain 44 final samples based on the Isaac & Michael table with a 5% margin of error (Table 1).

Table 1. Sample Selection Criteria

No	Sample Criteria	Number of Companies
1.	Consumer goods industry companies listed on the Indonesia Stock Exchange during the years 2021-2023	71
2.	Consumer goods industry companies that did not publish financial statements during the years 2021-2023	(2)
3.	Consumer goods industry companies that do not have positive profits or losses during the years 2021-2023	(27)
Number of samples used		48
Number of samples using the Isaac & Michael table with a 5% error rate		44

Source: Data processed (2025)

The operational variables in this study can be seen in Table 2, the data analysis technique used in this research is multiple linear regression analysis with the help of SPSS software version 22. This technique is used to determine the relationship or correlation between independent variables, namely company size, profitability, and sales stability, with capital structure as the dependent variable. The analysis process begins with descriptive statistics then followed by requirements testing, classical assumption testing, multiple linear regression analysis, hypothesis testing, and finally the coefficient of determination test (Adjusted R²).

Table 2. Operational variables

No	Variable	Operational Definition	Indicator	Scale
1.	Capital Structure (Y)	Capital structure is proxied by the Debt to Equity Ratio (DER) to assess the extent to which a company finances its operations through debt compared to its own capital. (Fitria & Yuniati, 2020)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio
2.	Company Size (X1)	Company size is a concept that describes the size of a company as reflected in the value of equity, sales revenue, or total assets owned. Company size is measured using the natural logarithm of total assets. (Irianto & Sapari, 2021).	Company Size = Ln Total Asset	Ratio
3.	Profitability (X2)	Profitability is proxied using Return On Equity (ROE) to determine how effective the company is in generating profits from the capital invested by shareholders (Darmawan, et.al, 2021).	$ROE = \frac{\text{Net profit}}{\text{Total Equity}}$	Ratio
4.	Sales Stability (X3)	Sales Stability is stable sales that compare this year's sales with last year's sales. Tanri et al (2020).	$\text{Sales Stability} = \frac{\text{Total Sales}_t - \text{Total Sales}_{t-1}}{\text{Total Sales}_{t-1}}$	Ratio

Source: Data processed (2025)

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive statistical analysis is used to provide an initial overview of the data being studied through the mean, standard deviation, minimum value, and maximum value of each variable in the research. Based on Table 3, it shows that the number of data (N) used in this study is 44 data points with the results from descriptive statistical analysis as follows: (1) capital structure has a minimum value of 0.13 owned by PT Campina Ice Cream Industry Tbk and a maximum value of 9.66 owned by PT Pantai Indah Kapuk Dua Tbk, with an average value of 1.0591 and a standard deviation of 1.57628. (2) company size has a minimum value of 21.01 owned by PT Organon Pharma Indonesia Tbk and a maximum value of 32.84 owned

by Indofood Sukses Makmur Tbk, with an average value of 28.4152 and a standard deviation of 2.04680. (3) profitability has a minimum value of 0.01 owned by PT Perma Plasindo Tbk and a maximum value of 1.36 owned by Unilever Indonesia Tbk, with an average value of 0.1766 and a standard deviation of 0.21488. (4) sales stability has a minimum value of -0.03 owned by Unilever Indonesia Tbk and a maximum value of 1.43 owned by PT Sariguna Primatirta Tbk, with an average value of 0.2455 and a standard deviation of 0.31955.

Table 3. Descriptive Statistical Analysis Results

	N	Descriptive Statistics		Mean	Std. Deviation
		Minimum	Maximum		
Company Size	44	21,01	32,84	28,4234	2,05252
Profitability	44	,10	136,48	17,3373	21,70127
Sales Stability	44	-,03	1,43	,2441	,32022
Capital Structure	44	,13	9,66	1,0625	1,57472
Valid N (listwise)	44				

Source: SPSS 22 Output, Data Processed (2025)

Requirements Analysis Test

Normality Test

The normality test is conducted to determine whether the data in the regression model has a normal distribution or not. In this study, the normality test uses the Kolmogorov-Smirnov method, where a significance value > 0.05 indicates that the data is normally distributed, and a significance value < 0.05 indicates that the data is not normally distributed. From the non-parametric Kolmogorov-Smirnov (K-S) statistical test in Table 5, an Asymp. Sig. (2-tailed) value of 0.200 was obtained, indicating that the significance value > 0.05 , namely (0.200 > 0.05), thus H_0 is accepted and H_a is rejected, meaning the data is normally distributed.

Table 4. Normality test results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		44
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,87572752
Most Extreme Differences	Absolute	,086
	Positive	,086
	Negative	-,054
Test Statistic		,086
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS 22 Output, Data Processed (2025)

Linearity Test

The linearity test is conducted to determine whether there is a linear relationship between two variables or not using the Test for Linearity with a significance level of 0.05. Two or more variables can be said to have a linear relationship if they have a significance (Deviation from Linearity) > 0.05 and conversely (Nurhasanah, 2023:143). Based on Table 5, the sig value for Deviation from Linearity is 0.127 > 0.05 . The results can be concluded that company size has a linear relationship with capital structure. Based on Table 6, the sig value for Deviation from Linearity is 0.317 > 0.05 . The results can be concluded that profitability has a linear relationship with capital structure. Based on Table 7, the sig value for Deviation from

Linearity is $0.141 > 0.05$. The results can be concluded that sales stability has a linear relationship with capital structure.

Table 5. Linearity Test Results of Company Size with Capital Structure

			ANOVA Table				
			Sum of Squares	df	Mean Square	F	Sig.
Capital Structure * Company Size	Between Groups	(Combined)	105,956	42	2,523	3,750	,392
		Linearity	7,356	1	7,356	10,934	,187
		Deviation from Linearity	98,600	41	2,405	3,574	,400
	Within Groups		791,043	,673	1	,673	
Total			814,480	106,629	43		

Source: SPSS 22 Output, Data Processed (2025)

Table 6. Linearity Test Results of Profitability with Capital Structure

			ANOVA Table				
			Sum of Squares	df	Mean Square	F	Sig.
Capital Structure * Profitability	Between Groups	(Combined)	12,345	5	2,469	,995	,434
		Linearity	4,065	1	4,065	1,638	,208
		Deviation from Linearity	8,279	4	2,070	,834	,512
	Within Groups		94,284	38	2,481		
Total			106,629	43			

Source: SPSS 22 Output, Data Processed (2025)

Table 7. Linearity Test Results of Sales Stability with Capital Structure

			ANOVA Table				
			Sum of Squares	df	Mean Square	F	Sig.
Capital Structure * Sales Stability	Between Groups	(Combined)	31,740	28	1,134	1,708	,139
		Linearity	2,221	1	2,221	3,346	,087
		Deviation from Linearity	29,518	27	1,093	1,647	,156
	Within Groups		60,987	9,956	15	,664	
Total			121,756	41,696	43		

Source: SPSS 22 Output, Data Processed (2025)

Classical Assumption Test

Multicollinearity Test

Multicollinearity test is conducted to test whether there is a correlation between independent variables in the regression model. In a good regression model, there should be no correlation between independent variables. To detect multicollinearity problems, it can be seen from the value of the Inflation Factor (VIF) and tolerance variables. Multicollinearity occurs if the VIF value is > 10 or the tolerance value is < 0.10 and vice versa if the VIF value is < 10 or the tolerance value is > 0.10 , then there are no symptoms of multicollinearity. Table 8 shows that each independent variable, namely company size, profitability, and sales stability, has a tolerance value > 0.10 and a VIF value < 10 , so it can be concluded that the regression model does not have symptoms of multicollinearity.

Table 8. Multicollinearity Test Results

Model		Coefficients ^a	
		Collinearity Statistics	
		Tolerance	VIF
1	Company Size	,955	1,047
	Profitability	,937	1,067
	Sales Stability	,977	1,024

a. Dependent Variable: Capital Structure

Source: SPSS 22 Output, Data Processed (2025)

Heteroscedasticity Test

The heteroscedasticity test is conducted to test whether there is inequality in residual variance between one observation and another in the regression model. A good regression model is a model that does not experience heteroscedasticity. The method used to test heteroscedasticity in this study uses Spearman's Rank. Heteroscedasticity occurs if the significance value is < 0.05 and vice versa if the significance value is > 0.05 then there is no symptom of heteroscedasticity. Table 9 shows the significance value of each independent variable > 0.05 so it can be concluded that there is no symptom of heteroscedasticity in the regression model.

Table 9. Heteroscedasticity Test Results

		Correlations				
		X1	X2	X3	Unstandardized Residual	
Spearman's rho	Company Size	Correlation Coefficient	1,000	,326*	-,135	-,024
		Sig. (2-tailed)	.	,031	,392	,881
		N	44	44	42	42
	Profitability	Correlation Coefficient	,326*	1,000	,022	-,132
		Sig. (2-tailed)	,031	.	,889	,405
		N	44	44	42	42
	Sales Stability	Correlation Coefficient	-,135	,022	1,000	,007
		Sig. (2-tailed)	,392	,889	.	,963
		N	42	42	42	42
Unstandardized Residual	Correlation Coefficient	-,024	-,132	,007	1,000	
	Sig. (2-tailed)	,881	,405	,963	.	
	N	42	42	42	42	

*. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS 22 Output, Data Processed (2025)

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the disturbance error in period t and the disturbance error in period $t-1$ (previously) (Panjawa & Sugiharti, 2021:81). To detect whether there is autocorrelation or not, the Durbin-Watson test (DW Test) is carried out. The results of the autocorrelation test are presented in table 10, as follows:

Table 10. Autocorrelation Test Results

Model	R	R Square	Model Summary ^b		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,544 ^a	,296	,243	1,37013	2,273

a. Predictors: (Constant), Sales Stability, Company Size, Profitability

b. Dependent Variable: Capital Structure

Source: SPSS 22 Output, Data Processed (2025)

In Table 10, it shows that the Durbin-Watson value (d) is 2.194. When compared to the Durbin-Watson table with the number of observations (n) = 44 and the number of independent variables 3 ($K = 3$), the table values are d_l (lower) = 1.3749, d_u (upper) = 1.6647, and $4-d_u =$

$4 - 1.6647 = 2.3353$. Since the Durbin-Watson value lies between $du < d < 4-du$, that is $1.6647 < 2.194 < 2.3353$, it can be concluded that there is no autocorrelation in the regression model.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of one or more independent variables on one dependent variable. Table 11 shows the results of the multiple linear regression analysis equation for the variables of company size, profitability, and sales stability on capital structure.

Table 11. Multiple Linear Regression Test Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-33,282	13,102		-2,540	,015
	Company Size	10,849	3,986	,419	2,722	,010
	Profitability	-,428	,222	-,294	-1,929	,061
	Sales Stability	,544	,200	,381	2,724	,010

a. Dependent Variable: Capital Structure

Source: SPSS 22 Output, Data Processed (2025)

Based on Table 11, the multiple linear regression equation obtained is as follows:

$$Y = -33,139 + 10,101X_1 - 0,658X_2 + 0,576X_3$$

The multiple regression equation above can be explained:

1. The constant value (α) of -33.139 can be interpreted that if the company size, profitability, and sales stability are constant or 0 (zero), then the capital structure is -33.139.
2. The regression coefficient value of company size of 10.101 indicates a positive direction so that company size will have a positive effect on capital structure. In this case, if the company size increases by one percent, it increases the capital structure value by 10.101. This can be interpreted that the larger the company size, the higher the level of capital structure.
3. The regression coefficient value of profitability of -0.658 indicates a negative direction so that profitability will have a negative effect on capital structure. In this case, if profitability increases by one percent, it decreases the capital structure value by -0.658. This can be interpreted that the greater the profitability, the lower the level of capital structure.
4. The regression coefficient value of sales stability of 0.576 indicates a positive direction so that sales stability will have a positive effect on capital structure. In this case, if sales stability increases by one percent, it increases the capital structure value by 0.576. This can be interpreted that the greater the sales stability, the higher the level of capital structure.

Hypothesis Test

Partial Test (t-Test)

The t-test is used to test whether each independent variable used has an individual (partial) influence on the dependent variable. In the t-test, it can be done by looking at the significance value or by comparing the t-count value with the t-table value of each variable using a significance level of 0.05.

Table 12. Partial Test Results (t-Test)

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-33,282	13,102		-2,540	,015
	Company Size	10,849	3,986	,419	2,722	,010
	Profitability	-,428	,222	-,294	-1,929	,061
	Sales Stability	,544	,200	,381	2,724	,010

a. Dependent Variable: Capital Structure

Source: SPSS 22 Output, Data Processed (2025)

Based on Table 12, the partial test results of the independent variables displayed have different significance values, which can be explained as follows:

1. Company Size obtained a β value of 10.101 and a significance value of $0.010 < 0.05$, while the t-count value was $2.702 > 1.68385$ t-table. So it can be proven that company size has a significant positive effect on capital structure.
2. Profitability obtained a β value of -0.658 and a significance value of $0.025 < 0.05$, while the t-count value was $2.326 > 1.68385$ t-table. So it can be concluded that profitability has a negative effect on capital structure.
3. Sales stability obtained a β value of 0.576 and a significance value of $0.006 < 0.05$, while the t-count value was $2.904 > 1.68385$ t-table. So it can be concluded that sales stability has a significant positive effect on capital structure.

Simultaneous Test (F Test)

The F test is used to evaluate the feasibility of a regression model with the aim of knowing whether all independent variables in the regression model together affect the dependent variable. In the F test, it can be done by looking at the significance value or by comparing the F count value with the F table using a significance level of 0.05. The results of the simultaneous test are presented in the following table 13:

Table 13. Simultaneous Test Results (F Test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31,539	3	10,513	5,600	,003 ^b
	Residual	75,090	40	1,877		
	Total	106,629	43			

a. Dependent Variable: Capital Structure
 b. Predictors: (Constant), Sales Stability, Company Size, Profitability

Source: SPSS 22 Output, Data Processed (2025)

Based on Table 13, a significance value of $0.003 < 0.05$ and an F-calculated value of $5.574 > 2.84$ F-table. It can be concluded that the variables of company size, profitability, and sales stability simultaneously have an influence on the capital structure.

Determination Coefficient Test (Adjusted R²)

The coefficient of determination (R^2) test is conducted to determine how much the independent variable influences the dependent variable. A coefficient of determination value approaching one indicates that the independent variable is able to explain the dependent variable very well. Conversely, a coefficient of determination value approaching zero indicates that the independent variable has limited ability to explain the dependent variable. In the multiple linear regression model, the Adjusted R-Square value is used to see the results of the coefficient of determination test. The results of the coefficient of determination test are presented in the following Table 14:

Table 14. Results of the Determination Coefficient Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	,544 ^a	,296	,243	1,37013	

a. Predictors: (Constant), Sales Stability, Company Size, Profitability

Source: SPSS 22 Output, Data Processed (2025)

Based on table 14, the R Square (R^2) value is 0.295, which shows that this number is closer to 0. This means that the independent variables in this study have limited ability to

explain the dependent variable. Then, in the Adjusted R Square, the value is 0.240, which means that the independent variables (company size, profitability, and sales stability) have an influence of 24% on the capital structure and the remaining 76% is influenced by other factors that cannot be explained in this study.

Discussion

The Effect of Company Size on Capital Structure

Based on the hypothesis test results, company size has been proven to have a significant positive effect on capital structure with a significance value of $0.010 < 0.05$ and a t-count value of $2.722 > 1.68385$ t-table. Additionally, the regression coefficient (β) value of 10.849 indicates a positive relationship between the two variables, which reflects that the larger the company size, the higher the company's tendency to use external funding sources, especially debt. This is because large companies have easier access to external financing sources as they are considered to have better credibility and debt repayment capacity compared to small companies. The ability of large companies to attract external funding makes debt a strategic choice in their capital structure. By utilizing debt, companies can not only meet their funding needs but also gain benefits in the form of tax savings from interest on debt (tax shield). This supports the trade-off theory which emphasizes that companies must balance the benefits of using debt, such as tax savings, with the risks that may arise, such as bankruptcy costs. These results are consistent with Chasanah & Satrio, (2017), Lilia et al, (2020), Neykov et al, (2022), and Nuswandari et.al, (2023) who also found that company size has a positive and significant effect on capital structure.

The Effect of Profitability on Capital Structure

Based on the hypothesis test results, profitability has been proven to have a significant negative impact on capital structure with a significance value of $0.025 < 0.05$ and a t-count value of $2.326 > 1.68385$ t-table. In addition, the regression coefficient (β) value of -0.658 indicates a negative relationship between profitability and capital structure, reflecting that companies with high profitability tend to reduce their reliance on debt. This occurs because companies that generate significant profits prefer to utilize internal funding sources, such as retained earnings, to finance their operational activities and investments rather than increasing debt from external parties (Denziana & Yunggo, 2017). The use of internal funds is chosen because it is considered cheaper and has a lower risk level compared to external funding (Wijaya & Ardini, 2020). These results support the pecking order theory, which states that companies have a preference order in financing, starting with internal funding such as retained earnings, followed by debt, and lastly the issuance of new shares. This view is supported by the research of Putri & Meirisa, (2023), Hussain et al, (2020) and Goh et al, (2018) which prove that profitability has a significant negative impact on capital structure.

The Effect of Profitability on Capital Structure

Based on the hypothesis test results, sales stability has been proven to have a significant positive effect on capital structure with a significance value of $0.010 < 0.05$ and a t-count of $2.724 > 1.68385$ t-table. Additionally, the regression coefficient (β) value of 0.544 indicates a positive relationship between the two variables, reflecting that companies with stable sales levels tend to increase their capital structure in the form of debt usage as a source of financing. This is supported by the view of Tristão & Souza, (2019) that companies with stable sales are more capable of maintaining a consistent capital structure. Thus, this result aligns with the theory proposed by Brigham & Houston (2019:502) that companies with relatively stable sales can more safely obtain more loans and bear higher fixed costs compared to companies with unstable sales. This finding is supported by Agustin et al., (2020), Situmorang et al., (2020),

and Sholikhadi, (2016), who proved that there is a significant positive influence between sales stability and capital structure. However, this study is not in line with Tanri et al., (2020), who stated that sales stability does not have an influence on capital structure.

The Effect of Company Size, Profitability, and Sales Stability on Capital Structure

Based on the results of the simultaneous hypothesis test, the three independent variables were proven to have a significant effect on the capital structure with a significance value of $0.003 > 0.05$ and an F-value of $5.600 > 2.84$ F-table. These results indicate that the combination of the size of the company's assets, the ability to generate profits, and the stability of sales revenue can be important factors in determining the capital structure policies adopted by the company. Although there is a significant influence, the contribution of these three variables to the capital structure is still relatively low. This is reflected in the Adjusted R Square value of 0.240, which indicates that the three independent variables contribute 24% to the capital structure, while the remaining 76% is influenced by other variables not included in this study. These results are supported by the research of Utami et al., (2020), Velicia, et al., (2021), Setiawati & Veronica, (2020), and Prieto & Lee, (2019) which concluded that both internal factors such as profitability and company size, as well as external factors such as macroeconomic conditions and access to capital markets, significantly influence capital structure decisions in companies.

CONCLUSION AND RECOMMENDATION

Conclusion

This research was conducted to analyze the influence of company size, profitability, and sales stability on capital structure based on data analysis results and hypothesis testing. The research findings are as follows: (1) Company size has a significant positive influence on capital structure; (2) Profitability has a significant negative influence on capital structure; (3) Sales stability has a significant positive influence on capital structure; (4) Company size, profitability, and sales stability together have a significant influence on capital structure. The findings of this study suggest that companies with larger sizes and more stable sales may consider using more external financing efficiently, while profitable companies are encouraged to prioritize internal financing to maintain financial stability and reduce risk. This study contributes to the development of literature by validating the trade-off and pecking order theories during the post-pandemic recovery period. This study also provides practical insights for financial managers and can be a reference for future academic research on the determinants of capital structure.

Recommendation

Based on the findings and limitations of this study, there are several recommendations that can be used as references for further researchers to produce better research, namely: Further research is recommended to include additional independent variables that can affect capital structure, such as asset structure, operating leverage, business risk, dividend policy, taxes, and other variables to expand the scope of analysis and help identify other factors that influence corporate financing decisions. Further research can use samples from various other industrial sectors to obtain a broader picture and make comparisons between sectors to avoid conclusions that only apply to certain sectors and increase the generalization of research results. Further research can consider the use of more complex statistical methods, such as panel data regression, Structural Equation Modeling (SEM) or other methods to capture the relationship between variables in more detail and control variables that may be latent. Further researchers can also use different proxies in measuring each variable to compare the resulting values and enrich understanding of the relationship between variables.

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