

THE EFFECT OF PROFITABILITY, SALES GROWTH, CASH HOLDINGS, AND COMPANY SIZE ON CAPITAL STRUCTURE IN COMPANIES FOR THE CONSUMER CYCLICALS SECTOR DURING THE 2017–2022 PERIOD

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ABSTRACT

Abstrak disusun secara ringkas dan jelas agar pembaca dapat memahami isi artikel dengan cepat serta menentukan relevansinya dengan kebutuhan mereka. Abstrak harus memuat latar belakang atau permasalahan mitra, tujuan kegiatan, metode pelaksanaan, hasil kegiatan, dan kesimpulan atau dampak yang dihasilkan. Abstrak ditulis dalam satu paragraf tanpa sitasi, tabel, gambar, maupun rumus matematika. Singkatan yang tidak umum sebaiknya dihindari atau dijelaskan pada saat pertama kali digunakan. Panjang abstrak berkisar antara 150–250 kata dengan menggunakan huruf Times New Roman ukuran 9 pt dan spasi tunggal.



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INTRODUCTION

In today's competitive business environment, companies must be able to adapt quickly in order to focus on achieving their objectives. To survive in this competitive landscape, companies must carefully consider the funding needs for their operational activities. Financing decisions are a crucial factor in a company's operations. Capital structure is regarded as one of the main pillars of corporate financial decision-making (Mansour et al., 2023). Financing decisions are based on capital structure theory, which posits that the use of debt financing will generate higher returns for shareholders (Boateng et al., 2022).

According to Modigliani & Miller (1958), the capital structure theory states that a firm consists of a set of assets that represent a certain capacity to generate profits, with a certain level of risk that determines the cost of capital. The capital structure used by a firm is typically a mix of equity and debt (Chakrabarti & Chakrabarti, 2018). When selecting funding sources, financial managers must consider the appropriate mix of equity and debt to minimize the cost of capital (Chadha & Sharma, 2015). Thus, managers must make capital structure decisions designed to optimize the capital structure and then raise new capital to achieve that optimal structure over time. The optimal capital structure must be determined when decisions regarding the financing of the company's operational activities are made. Appropriate financing decisions are crucial in ensuring the company's survival and performance. (Kontuš et al., 2023).

The reason researchers seek to identify the optimal capital structure is to minimize financing costs while accounting for capital market imperfections. When making financial decisions, companies must consider economic dynamics and market forces. Decisions must be tailored to these conditions in order to maximize profits and minimize risk. (Kumar et al., 2017). Choosing an inappropriate capital structure can pose a significant risk to a company, as it can lead to financial instability and ultimately result in business failure (Alipour et al., 2015).

The consumer cyclical industry is highly dependent on consumer purchasing power. As a result, it is highly vulnerable to changes in the business cycle. When the economy is growing, demand for consumer goods tends to rise, but during an economic slowdown, demand declines (Hayes, 2020). When the economy weakens, the consumer cyclical sector tends to underperform most other sectors. However, as the economy enters the early stages of recovery, this sector typically outperforms most other sectors.

When the economy begins to slow down, consumer cyclical companies will experience a decline in sales and revenue. Therefore, decisions regarding capital structure must be carefully considered. Cash flows from financing activities reflect a company's decisions regarding its capital structure. Companies must manage cash flows from financing activities carefully to strike a balance between the benefits and costs of using debt. As a result, consumer cyclical companies will face pressure regarding their operational financing decisions.

For example, one company in the consumer cyclical sector is PT Asia Pacific Investama Tbk (MYTX). In its 2020 financial statements, it was found that the company increased its debt to Rp3,850,873, but its cash flow from financing activities decreased from Rp348,803 to Rp-35,077. Trade-off theory assumes that a company will seek an optimal point in its capital structure. In this case, the increase in debt that is not offset by an increase in cash flow indicates that the company may have exceeded that optimal point and is taking on too much risk. Essentially, relying too heavily on debt can lead to high interest costs and burden the company's cash flow. Therefore, in such a situation, it is better for the company not to take on additional debt. This is also related to the inaccuracy of capital structure decision-making. The company needs to consider the trade-off between lower debt costs and increased financial risk. The primary objective is to achieve a combination of debt and equity that maximizes the company's value.

Managers are expected to recognize the advantages and disadvantages of funding sources, which should help reduce the cost of capital and improve the company's profitability. Profitability calculations serve as a key variable in this study because profitability ratios reflect the level of management effectiveness within a company (Setyawati et al., 2023). Research conducted by Yildirim et al. (2018) and Serghiescu & Văidean (2014) found that profitability affects capital structure. However, these results contrast with the findings of a study conducted by Labibah & Andayani (2019), which found that profitability does not affect capital structure.

Net sales serve as a key metric within the sales growth variable to help assess the extent to which a company can generate profits. A decline in sales growth may signal potential future problems if not addressed promptly through appropriate action plans. Based on research conducted by Mansour et al. (2023) and Mardani et al. (2023), it is shown that sales growth affects capital structure. It can be concluded that strong sales growth is a strong indicator for lenders that a company has the ability to generate stable cash flow and repay its debt obligations, making it easier to obtain large loans. However, these findings contradict the results of research conducted by Chakrabarti & Chakrabarti (2018), which found that sales growth does not affect capital structure.

Efficiency in conducting a company's operational activities can be achieved by maintaining optimal cash availability. The correlation between optimal cash availability and capital structure lies in the fact that decisions regarding the level of cash holdings made by company managers at an optimal level can safeguard the company through the availability of liquidity. There is a discrepancy in the research findings between Bilgin (2023) and Yanti et al. (2022) regarding the effect of a company's cash holdings on its capital structure. Bilgin (2023) found a significant relationship between the two, while Yanti et al. (2022) found no empirical evidence to support this hypothesis.

An appropriate capital structure is crucial to a company's sustainability. When internal funds are limited, companies often turn to external financing. Research shows a positive correlation between a company's size and its ability to obtain debt. This means that larger companies tend to have broader access to external funding sources than smaller companies. (Chakrabarti & Chakrabarti, 2018) state that this positive correlation exists because companies with larger assets are expected to have greater exposure to debt financing. Therefore, firm size can be considered a primary determinant in determining capital structure. There is a difference

of opinion among researchers regarding the effect of firm size on capital structure. Studies conducted by Chakrabarti & Chakrabarti (2018) and Kumar et al. (2017) indicate a significant relationship, while the research by Sofat & Singh (2017) does not support these findings.

Based on the background described above, it is evident that there are contradictory findings. Given the discrepancy between the initial findings and the theory, further testing will be conducted to identify the factors that may influence capital structure. This study also introduces novelty in the form of the research subjects companies in the consumer cyclicals sector a longer study period spanning 6 years, and the analytical tools to be employed. Therefore, the title of this study is “The Influence of Profitability, Sales Growth, Cash Holdings, and Firm Size on Capital Structure in Companies in the Consumer Cyclicals Sector for the Period 2017–2022.”

METHOD

This study examines the effect of several independent variables namely, profitability, sales growth, cash holdings, and firm size on the dependent variable, capital structure. The study focuses on companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022.

The population used in this study consists of all consumer cyclicals sector companies listed on the IDX in 2022, totaling 142 companies. The sample in this study was selected using the Purposive Sampling method. Purposive sampling is a sampling technique based on specific criteria. By determining these criteria, the number of samples to be used in this study was obtained, totaling 82 companies. The criteria for sample selection can be found in Appendix 2.

The type of data used in this study is quantitative data. The data source used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange, www.idx.co.id. The variables were measured as follows:

Tabel 1. Pengukuran Variabel

No.	Variable	Measurement of Variables	Source	Scale
1	Dependent Variable: Capital Structure (Y)	$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$	Kasmir (2016)	Ratio
2	Independent Variable: Profitability (X1)	$\text{Return on Equity (ROE)} = \frac{\text{Net Profit}}{\text{Total Equity}}$	Kasmir (2016)	Ratio
3	Independent Variable: Sales Growth (X2)	$\text{GROWTH} = \frac{\text{Net Sales}^t - \text{Net Sales}^{t-1}}{\text{Net Sales}^{t-1}}$	Kuč & Kaličanin (2021)	Ratio
4	Independent Variable: Cash Holdings (X3)	$\text{Cash Holding} = \frac{\text{Cash} + \text{Cash Equivalents}}{\text{Total Assets}}$	(Parrado-Martínez <i>et al.</i> (2024)	Ratio
5	Independent Variable: Company Size (X4)	Company size = Ln Total Assets Where: Ln TA = the natural logarithm of total assets	Bilgin & Dinc (2019)	Ratio

In this study, EViews 12 was used as the primary tool for data analysis. Descriptive analysis was applied to provide an initial overview of the characteristics of the research variables, while panel data regression was used to test the causal relationship between independent and dependent variables in consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. In the analysis phase, this study employed panel data regression to examine the relationships among the variables. Three panel data regression models were

considered: the Common Effects Model, the Fixed Effects Model, and the Random Effects Model. The appropriate model selection was conducted using the Chow test to choose between the Common Effects and Fixed Effects models, and the Hausman test to choose between the Fixed Effects and Random Effects models (Baltagi, 2005). Before testing the hypotheses, the Classical Assumptions Test was conducted by performing three tests, namely: the Multicollinearity Test, the Heteroscedasticity Test, and the Autocorrelation Test. The models used in this study are as follows:

$$DER = \alpha + \beta_1 ROE + \beta_2 GROWTH + \beta_3 CH + \beta_4 SIZE + e$$

Where:

DER : Equity-to-Debt Ratio
 α : Constant
 $\beta_1... \beta_2$: Coefficients
 ROE : Profitability
 GROWTH : Sales Growth
 CH : Cash Holding
 Size : Company Size
 e : Error Term

RESULTS AND DISCUSSION

The descriptive statistical analysis shows that the variables DER, ROE, GROWTH, and CH have means below their standard deviations. Meanwhile, the variable SIZE has a mean above its standard deviation.

Table 2. Descriptive Statistics

	DER	ROE	GROWTH	CH	SIZE
Mean	0.811530	-0.014193	-2.010294	0.089082	23.21437
Median	0.655416	0.026172	0.037434	0.049267	24.58607
Maximum	114.2896	3.386199	15503.17	0.725530	31.51070
Minimum	-270.8534	-9.920299	-8.133480	1.70044	11.81213
Std. Dev.	14.68856	0.703736	3.708823	0.121992	4.820710
Observations	492	492	492	492	492

Regression Results and Hypothesis Testing

The panel data regression analysis conducted using Eviews 12 software produced the following results:

Table 3. Results of the Panel Data Regression Analysis on the Variables Profitability (ROE), Sales Growth (GROWTH), Cash Holdings (CH), and Firm Size (SIZE).

Related Variables	Independent Variable	Regression Coefficient	t-statistic	Prob.	Direction	Desc.
	Constant	0,541546	0,170910	0,8644		
	ROE	-6,071450	-6,667831	0,0000	(-)	Significant
	GROWTH	3.718910	0,021632	0,9828	(+)	Not Significant
DER	CH	1,065306	0,203635	0,8387	(+)	Not Significant
	SIZE	0,003862	0,029063	0,9768	(+)	Significant
R-Square		0,084469				
Adjust R-Square		0,076949				
F-Statistic		11,23295				
F-Significant		0,000000				

In the CEM model, the coefficient of determination (R^2) is 0.084469, meaning that the dependent variable (DER) is explained by the independent variables (ROE, GROWTH, CH, and ROA) to the extent of 8.44 percent, while the remaining 91.56 percent is explained by other variables not measured in this model.

The results of the panel data regression test show an F-statistic value of 11.23295 with a significance level (F-significance) of 0.000000, which is less than 0.05 ($0.000000 < 0.05$). The regression analysis indicates that these four independent variables profitability (ROE), sales growth (GROWTH), cash holdings (CH), and firm size (SIZE), have a simultaneous or joint effect on the dependent variable, debt-to-equity ratio (DER), for consumer cyclicals listed on the IDX during the 2017–2022 period and has demonstrated that the resulting model meets the established criteria.

In the t-test, the profitability variable (X1) has a calculated t-value of -6.667831 and a probability level of $0.0000 < 0.05$, which means that, in part, the variable has a negative and significant effect on the dependent variable, capital structure. The sales growth variable (X2) has a calculated t-value of 0.021632 and a probability level of $0.9828 > 0.05$, which means that, partially, the variable has a positive but insignificant effect on the debt-to-equity ratio (Y). The Cash Holding variable (X3) has a t-value of 0.203635 and a probability level of $0.8387 > 0.05$, which means that, partially, the variable has a positive but insignificant effect on the DER (Y). The Firm Size variable (X4) has a calculated t-value of 0.029063 and a probability level of $0.9768 > 0.05$, which means that, partially, the variable has a positive but insignificant effect on the DER (Y).

From the results of the regression analysis in Table 4.2, it can be concluded that the most appropriate model for this study is:

$$\text{DER} = 0.541546 - 6.071450\text{ROE} + 3.718910\text{GROWTH} + 1.065306\text{CH} + 0.003862\text{SIZE} + e$$

The Effect of Profitability on Capital Structure

The results of the researcher's analysis indicate that the profitability measure, as represented by ROE, has a value of -6.071450 with respect to DER, with a significance level of $0.0000 < 0.05$. This means that the regression model in this study has a negative and significant effect on the Capital Structure variable (Hypothesis 1 is accepted).

The Effect of Sales Growth on Capital Structure

The results of the researcher's analysis indicate that the sales growth value, as indicated by GROWTH, is 3.718910 relative to DER, with a significance level of $0.9828 > 0.05$. This means that the regression model in this study has a positive but insignificant effect on the Capital Structure variable (Hypothesis 2 is rejected).

The Effect of Cash Holdings on Capital Structure

The results of the researcher's analysis indicate that the value of cash holdings, as measured by CH, is 0.203635 with respect to DER, with a significance level of $0.8387 > 0.05$. This means that the regression model in this study has a positive but insignificant effect on the Capital Structure variable (Hypothesis 3 is rejected).

The Effect of Firm Size on Capital Structure

The results of the researcher's tests show that the firm size value indicated by SIZE is 0.029063 relative to the Debt-to-Equity Ratio (DER), with a significance level of $0.9768 > 0.05$. This means that the regression model in this study has a positive but insignificant effect on the Capital Structure variable (Hypothesis 4 is rejected).

The Effect of Profitability on Capital Structure

Profitability has a significant negative effect on the capital structure of consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2022 period. This negative result indicates that the higher a company's profitability, the more it will rely on internal

funds for its operations and the lower its debt levels will tend to be. These findings support the initial hypothesis that the higher a company's profitability, the lower the proportion of debt in its capital structure. The results align with the findings of Chakrabarti & Chakrabarti (2018), Yildirim et al. (2018), and Mardani et al. (2023), who noted that high profitability has a negative impact on capital structure.

High profitability indicates effective management. Companies with high profitability tend to reduce their reliance on external financing because they can utilize retained earnings to fund their business activities (Dierker et al., 2019). The use of retained earnings can help companies achieve their strategic goals, increase corporate value, and reduce financial risk.

To ensure the company's profitability is maintained and retained earnings are optimally utilized to support ongoing operations while avoiding a negative impact on the capital structure the company must implement a comprehensive strategy. Financial management and strategic decision-making must be carried out with care. By maintaining stable profitability, the company can not only finance expansion and investments internally but also attract investor interest and gain access to a broader range of funding sources. This will provide flexibility in managing the capital structure and reduce reliance on debt, thereby enhancing the company's resilience in the face of economic fluctuations.

The Effect of Sales Growth on Capital Structure

A positive outcome of sales growth is that companies with high sales will require more funding for their operations, making it easier for management to secure debt. The results of this study reject the hypothesis, indicating that sales growth has a positive but insignificant effect on the capital structure of consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2022 period. These findings are consistent with those of previous studies (Chakrabarti & Chakrabarti, 2018), (Putri et al., 2021), and (Silvia & Meti, 2020).

The non-significant result indicates that the relationship between sales growth and capital structure in consumer cyclical companies is not strong enough to support the hypothesis. This implies that companies with high profitability may prefer to finance their growth using retained earnings rather than debt, regardless of high sales growth. This aligns with the research by Chakrabarti & Chakrabarti (2018), which found that increases or decreases in a company's sales do not significantly influence the company's decisions regarding its capital structure. The operating conditions of consumer cyclical companies in Indonesia which follow economic growth trends, such as unstable market conditions or high interest rates may make companies reluctant to increase their debt.

This study indicates that the consumer cyclical industry is highly sensitive to fluctuations in the economic cycle. Consequently, companies tend to be more cautious about using debt as a source of financing, particularly during times of economic uncertainty. When sales growth is not the primary determinant of the capital structure for consumer cyclical companies, this indicates that companies choose not to take excessive risks and focus on long-term financial stability. However, companies need to continue monitoring market conditions and adjust their financial strategies if there are significant changes in the business environment.

The Effect of Cash Holdings on Capital Structure

The results of this study reject the hypothesis and find that cash holdings have a positive effect on the capital structure of consumer cyclical companies during the 2017–2022 period. The findings of this study are consistent with those of studies conducted by Widodo & Djawahir (2014) and Nainggolan (2017).

This study rejects the hypothesis because this positive relationship is not very strong or is not statistically significant. Therefore, this study finds that consumer cyclical firms in Indonesia tend to maintain an optimal level of debt. These results are supported by the trade-off theory (Stiglitz, 1969). This theory states that firms will strive to reach an optimal point in their use of debt. On one hand, debt can provide benefits in the form of tax savings. On the other hand, debt also increases the risk of bankruptcy if the company is unable to meet its payment obligations. Therefore, companies must be careful in determining the ideal amount of debt. Despite having

substantial cash reserves, consumer cyclical companies maintain a certain level of debt as part of their capital structure.

Based on the results obtained, consumer cyclical companies reject the hypothesis. These findings align with the trade-off theory, which emphasizes that a firm's capital structure decisions result from a careful weighing of the costs and benefits of various funding sources. These findings have important implications for financial managers, who need to conduct a more comprehensive analysis before making decisions regarding capital structure. Firms must continue to consider the opportunity cost of holding excessive cash and strive to adjust their debt levels to achieve an optimal point in their capital structure.

The Effect of Firm Size on Capital Structure

Firm size has a non-significant positive effect on the capital structure of consumer cyclical firms during the 2017–2022 period. The results of this study reject the hypothesis that firm size has a significant positive effect on capital structure. Firm size has a positive effect on capital structure, indicating that the size of a firm does not affect its capital structure. Furthermore, one factor contributing to the inconsistency in research findings is the variety of methods used to measure firm size. The results of this study align with those of previous studies (Tangiduk et al., 2017), (Nursiam & Aprillia, 2021), and (Sofat & Singh, 2017).

The results of the hypothesis testing confirm that firm size is not a primary consideration for creditors when deciding whether to extend credit in the consumer cyclical sector. Theoretically, firm size suggests that larger firms tend to have better access to capital markets and can utilize debt in a greater proportion. However, the results of this study indicate that in the context of the consumer cyclical sector, firm size often proxied by total assets does not have a significant relationship with capital structure (Labibah & Andayani, 2019).

The finding that firm size has a positive effect on capital structure in consumer cyclical companies underscores the importance of financial flexibility. Firms in this sector need a sufficiently flexible capital structure to respond to rapid changes in market conditions. Thus, firms can quickly adjust their debt and equity levels to optimize financial performance across various phases of the business cycle.

CONCLUSION

Based on the findings in the previous chapter, the following conclusions can be drawn:

- Profitability has a negative effect on the capital structure of consumer cyclical companies listed on the IDX during the 2017–2022 period. These results demonstrate that consumer cyclical companies listed on the IDX during the 2017–2022 period tend to have a lower capital structure when their profitability is high.
- Sales growth has a positive effect on the capital structure of consumer cyclical companies listed on the Indonesia Stock Exchange during the 2017–2022 period. The results of the data analysis indicate that there is no significant relationship between sales growth and capital structure.
- This study rejects the hypothesis that an increase in cash holdings will reduce consumer cyclical companies' reliance on debt. The results actually show a positive relationship, albeit not a very strong one.
- This study concludes that firm size has no significant effect on the capital structure of the consumer cyclical companies examined.

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