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The Effect Of Capital Structure, Sales Growth And Company Size On Financial Stability In Food & Beverage Subsector Companies Listed On The Idx For The 2022-2024 Period

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ABSTRACT

This study aims to analyze the effect of capital structure, sales growth, and firm size on financial stability in food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The study employs a quantitative approach using secondary data from audited financial statements of 34 companies, resulting in 102 observations selected through purposive sampling. Capital structure is proxied by the Debt to Equity Ratio (DER), sales growth is measured by the percentage change in net sales, firm size is measured using the natural logarithm of total assets, and financial stability is measured using the Current Ratio (CR). The data are analyzed using multiple linear regression. The results indicate that capital structure has no significant effect on financial stability, while sales growth and firm size have a positive and significant effect. Furthermore, the simultaneous test shows that capital structure, sales growth, and firm size jointly have a significant effect on financial stability. From a theoretical perspective, this study provides empirical evidence that internal growth factors and firm scale play a more dominant role in maintaining financial stability than capital structure in the food and beverage subsector. From a practical perspective, the findings offer insights for managers and investors to focus on sustainable sales growth and optimal asset management to strengthen firms' financial stability.

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INTRODUCTION

The food and beverage industry is one of the most resilient and consistently expanding sectors within Indonesia's manufacturing landscape. According to Statistics Indonesia (Badan Pusat Statistik [BPS],2024), this subsector contributed more than 38% to the gross domestic product (GDP) of the non-oil and gas processing industry, making it the largest contributor in the manufacturing sector. The industry also recorded positive growth of 4.87% in 2023, even as several other industries had not fully recovered to pre-pandemic levels. This performance reflects the relatively stable demand for food and beverage products and highlights the subsector's strategic role in supporting national economic activity.

Despite this strong performance, companies in the food and beverage subsector face increasingly complex challenges, including fluctuating raw material prices, shifting consumer preferences, supply chain disruptions, and intensifying domestic and international competition. These pressures require companies to maintain strong financial stability to ensure operational continuity, meet short- and long-term obligations, allocate resources efficiently, and remain resilient in a dynamic economic environment. Financial stability, defined as a company's ability to maintain liquidity, withstand shocks, and sustain

long-term financial balance, is therefore essential for business continuity (Munawir, 2014; Anita et al., 2024). In line with several studies, liquidity indicators such as the Current Ratio (CR) are often used to describe a firm's short-term financial resilience, which forms part of its overall financial stability.

Several internal factors have been identified as determinants of financial stability. The first factor is capital structure. Trade-Off Theory (Kraus & Litzenberger, 1973) suggests that companies must balance the benefits of debt, such as tax shields, against the risks of financial distress. Meanwhile, the Pecking Order Theory states that firms prioritize internal financing before external sources, which influences leverage decisions. However, empirical evidence regarding the effect of capital structure on financial stability remains inconsistent. Manurung and Wildan (2023) found a significant effect of leverage on firm value and performance, while Cahyani and Puspitasari (2023) reported no significant relationship, indicating that the impact of leverage may vary across industries and conditions.

Sales growth is another internal factor that may influence financial stability. Kotler and Keller (2016) describe sales growth as an indicator of a firm's competitiveness, market demand, and marketing effectiveness. Higher sales growth is generally associated with improved revenue and stronger cash flow, enabling firms to meet financial obligations more easily (Handayani, 2020). However, empirical findings remain mixed. Sudirman and Rahayu (2021) and Budiman and Setiyono (2012) found that sales growth strengthens financial performance, whereas Prananda and Soekotjo (2020) and Sembiring et al. (2021) showed that increased sales do not always enhance financial stability, especially when rising costs and market pressures offset revenue gains.

Company size also plays a role in determining financial stability. Larger firms typically possess stronger resource bases, greater access to financing, and better risk management capabilities. Empirical studies by Prasetyorini (2013), Jonathan and Wijaya (2022), and Gaol et al. (2023) support the argument that larger firms demonstrate higher financial resilience. Nonetheless, some researchers argue that the impact of firm size may be context-dependent, influenced by asset structure, operational efficiency, and managerial policies.

The inconsistency of previous empirical findings indicates the presence of a research gap that requires further investigation. This gap becomes increasingly relevant during the 2022–2024 period, which is characterized by post-pandemic economic recovery, volatile production costs, and heightened financial uncertainty. The food and beverage subsector, which relies heavily on working capital management, raw material stability, and production efficiency, provides an appropriate context to re-examine the determinants of financial stability.

Unlike previous studies that primarily examine financial stability using pre-pandemic data or focus on broader manufacturing sectors, this study offers novelty by concentrating on the food and beverage subsector during the 2022–2024 post-pandemic period. Furthermore, this study integrates capital structure, sales growth, and company size into a single empirical model to comprehensively examine both their individual and simultaneous effects on financial stability, as measured by liquidity indicators. By employing updated financial data and focusing on a highly resilient yet cost-sensitive subsector, this research provides more current and context-specific evidence, thereby extending existing literature on corporate financial stability and offering practical insights aligned with contemporary economic conditions.

Based on these considerations, this study aims to analyze the influence of capital structure, sales growth, and company size on the financial stability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. This study is expected to contribute by providing updated empirical evidence and offering insights that can support the formulation of more effective and sustainable financial strategies.

The hypotheses of this study are formulated as follows:
H1 : Capital structure has a positive effect on financial stability.
H2 : Sales growth has a positive effect on financial stability.
H3 : Company size has a positive effect on financial stability.
H4 : Capital structure, sales growth, and company size simultaneously have a positive effect on financial stability.

METHODS

This study employs a quantitative research approach using secondary data sourced from the audited financial statements of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. This period represents the post-pandemic recovery phase marked by dynamic financial and operational condition

Population and Sample

The population consists of all food and beverage companies listed on the IDX. The sample was selected using purposive sampling with the following criteria:

1. Companies listed consistently during 2022–2024,
2. Publishing complete audited financial statements for the entire period,
3. Providing data relevant to all variables: DER, sales growth, total assets, and current ratio.

Based on these criteria, 34 companies met the requirements, resulting in 102 firm-year observations (34 companies × 3 years).

Types and Sourcees of Data

This research uses secondary data, obtained from:

1. annual reports,
2. audited financial statements,
3. publications available on the IDX website and company websites.

Operational Definitions and Variable Measurement

Tabel 1. Operational Definition

Variabel	Definition	Measurement	Scale
Capital Structure (X1)	Proportion of debt used to finance company operations	DER=Total Debt /Total Equity X 100%	Ratio
Sales Growth (X2)	Percentage increase in net sales from one period to the next	Sales Growth = (Sales t - Sales t – 1) / Sales t - 1 X 100%	Ratio
Company Size (X3)	Scale of company assets representing its operational capacity	Company Size = Log.(Total Assetst)	Ratio
Financial Stability (Y)	Firm's ability to maintain short-term liquidity and meet current obligations.	Current Ratio=Current Assets/Current Liabilities	Ratio

Source: Processed Data (2025)

To ensure measurement validity, the operational definitions and measurement proxies used in this study are grounded in established financial management literature. Capital structure is measured using the Debt to Equity Ratio (DER) to reflect the proportion of debt financing relative to equity (Brigham & Houston, 2019). Sales growth is employed to capture changes in a firm's revenue performance over time (Higgins, 2012). Company size is proxied by the natural logarithm of total assets to represent the scale of a firm's operations (Brigham & Houston, 2019). Financial stability, which reflects short-term liquidity, is measured using the Current Ratio to indicate a firm's ability to meet its current obligations, particularly relevant for manufacturing firms with intensive working capital requirements (Ross et al., 2018).

Data Analysis Technique

Data analysis was conducted using multiple linear regression to examine the influence of capital structure, sales growth, and company size on financial stability. This method was chosen because the study focuses on identifying the overall relationship among variables within a relatively short observation period and does not aim to control for firm-specific or time-specific effects, which are typically addressed using panel data regression. Therefore, multiple linear regression is considered appropriate for achieving the research objectives. The regression model used in this study is expressed as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \varepsilon$$

Where:
Y = Financial Stability
X1 = Capital Structure
X2 = Sales Growth
X3 = Company Size
α = Constant
β = Regression coefficients
ε = Error term

Classical Assumption Test

To ensure the validity of the regression model, the following classical assumption tests were conducted:

1. Normality Test (Kolmogorov–Smirnov test)
2. Multicollinearity Test (Variance Inflation Factor and tolerance values)
3. Heteroscedasticity Test (scatterplot method)

three assumptions are appropriate because the research uses pooled cross-sectional data, where autocorrelation testing is not required.

Hypothesis Testing

Hypothesis testing consists of:

1. t-test to evaluate the partial effect of each independent variable,
2. F-test to determine the simultaneous effect of all independent variables,
3. Adjusted R^2 to assess how well the model explains the variation in financial stability.

All analyses were performed using SPSS software.

RESULTS AND DISCUSSION

Statistics Descriptive

Descriptive statistics are employed to provide an overview of the characteristics of the research data, including the mean, median, mode, standard deviation, as well as the maximum and minimum values of each variable. This analysis helps to describe the distribution and variability of the data used in the study. The results of the descriptive statistical analysis are presented in Table 2.

Tabel 2. Descriptive Statistic

Variabel	N	Minimum	Maximum	Mean	Std. deviation
Capital Structure	102	4	420	114.60	100.426
Sales Growth	102	0	44	13.68	10.689
Company Size	102	9	82	39.56	18.822
Financial Stability	102	1	10	3.05	1.667
Valid N (listwise)	102				

Source : SPSS processed data, (2025)

The results of descriptive statistics show that the capital structure (DER) has a minimum value of 4 and a maximum of 420 with an average of 114.60. This indicates that there is a considerable difference in the level of leverage between companies in the food and beverage subsector. The sales growth variable had a low value of 0 and a high of 44 with an average of 143.50, reflecting the fluctuations in sales performance that were quite high in the study period. The size of the company proxied through the total asset log was in the value range of 9 to 82 with an average of 39.56, indicating the variation in asset capacity between companies. Meanwhile, financial stability (CR) has a range of 1 to 10 and an average of 3.05, reflecting a company's ability to meet short-term obligations to be in the relatively safe but varied category.

Classic Assumption Test

1. Normality Test

Tabel 3. Normality Test
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			102
Normal Parameters[a,b]	Mean		.0000000
	Hours of deviation		1.45887893
Most Extreme Differences	Absolute		.073
	Positive		.073
	Negative		-.049
Test Statistic			.073
Asymp. Sig. (2-tailed)[c]			.200d
Monte Carlo Sig. (2-tailed)[e]	Itself.		.202
	99% Confidence Interval	Lower Bound	.191
		Upper Bound	.212

Source : SPSS processed data, (2025)

Based on the results of the Kolmogorov–Smirnov test, the Asymp. Sig. (2-tailed) is 0.200, which is greater than the significance limit of 0.05. This indicates that the residual is normally distributed. Thus, the assumption of normality in the regression model has been met.

2. Multicollinearity Test

Tabel 4. Multicollinearity Test
Coefficientsa

Model		Collinearity Statistics	
		Tolerance	VIF
	SM	.988	1.012
	PP	.988	1.012
	UP	.978	1.023

Source : SPSS processed data, (2025)

The results of the multicollinearity test showed that all independent variables were free from multicollinearity indications, as indicated by the *tolerance* value which was above 0.10 and the VIF value which was below 10.

3. Heteroscedasticity Test

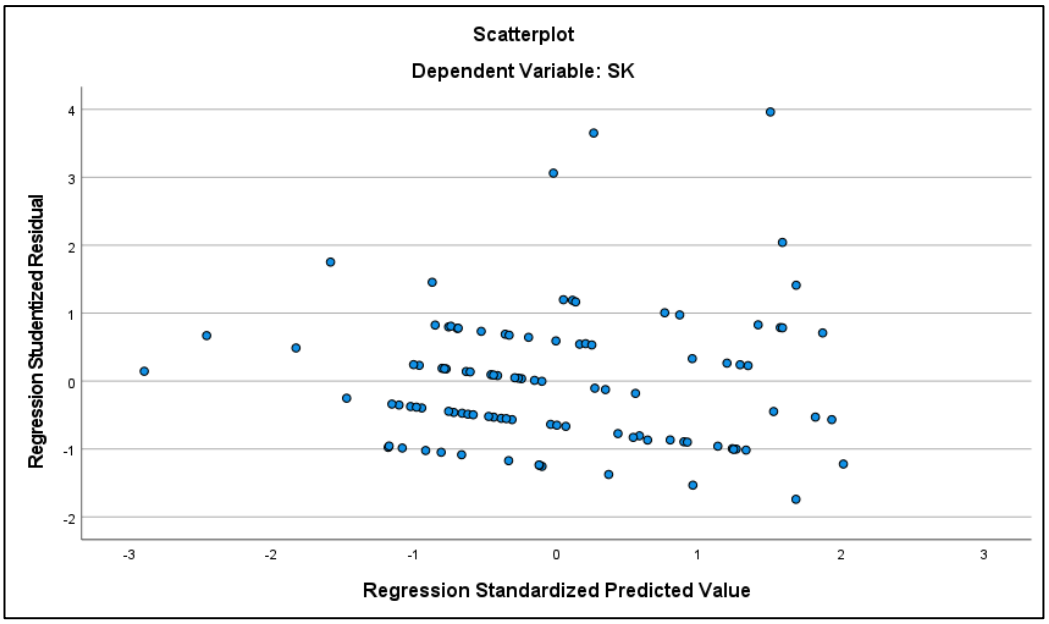

Figure 1. Scatterplot Heteroskedastisitas
Source : SPSS processed data, (2025)

Based on the scatterplot between the Regression Standardized Predicted Value and the Studentized Residual, the residual points were seen to be scattered randomly without a specific pattern. Distributions that do not form a constricted, widened, or wavy pattern indicate that the residual variance is constant. Thus, the regression model meets the assumption of homocedasticity and the results of the coefficient estimation can be considered reliable.

Multiple Linear Regression Results

The results of multiple linear regression analysis show the following model:

Tabel 5. Multiple Linear Regression Results
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.289	0.441		5.195	0.000
	Capital Structure	-0.002	0.002	-0.112	-1.144	0.255
	Sales Growth	0.031	0.015	0.084	2.080	0.039
	Company Size	0.020	0.009	0.227	2.301	0.024

Dependent Variable: Financial Stability (Y)

Source : SPSS processed data, (2025)

In the coefficient table above, the multiple linear regression equation is obtained as

follows:

$$Y = 2.289 - 0.002\ X1 + 0.031\ X2 + 0.020\ X3 + \varepsilon$$

Based on the linear equation model above, multiple linear regression analysis can be interpreted as follows:

1. Constant (a) = 2.289

A constant value of 2,289 indicates that when all independent variables, namely Capital Structure (X1), Sales Growth (X2), and Company Size (X3), are at zero, then Financial Stability (Y) is at 2,289. In other words, without the influence of these three variables, the company still has a basic stability level of 2,289.

2. Capital Structure Coefficient (X1) = –0.002

A negative regression coefficient indicates that the Capital Structure has the opposite direction of relationship with Financial Stability. This means that if the Capital Structure increases by 1%, then the Financial Stability will decrease by 0.002 (0.2%), assuming the other variables do not change. On the other hand, a decrease in Capital Structure by 1% will actually increase Financial Stability by 0.002. These findings show that the higher the proportion of debt, the weaker the company's stability condition.

3. Sales Growth Coefficient (X2) = 0.031

A positive coefficient value confirms that Sales Growth has a direct effect on Financial Stability. Any 1% increase in sales will increase the stability of the company by 0.031 (3.1%), with other variable conditions fixed. Conversely, a 1% decline in sales growth would lower financial stability at the same rate. This shows that companies with good sales growth tend to have more stable financial conditions.

4. Company Size Coefficient (X3) = 0.020

A positive coefficient of 0.020 indicates that Company Size makes a positive contribution to Financial Stability. If the size of the company increases by 1%, then financial stability will increase by 0.020 (2.0%). Conversely, a 1% decrease in the size of a company will decrease financial stability at the same rate. This means that the larger the size of the company, the stronger the financial stability condition.

Hypothesis Testing

Hypothesis testing is used to test how each independent variable affects its bound variable.

1. Partial Test (t-test)

Tabel 6. t - test

Variabel	^{t}count	^{t} table	Sig	information
Capital Structure (X1)	-1.144	1.984	0.255	Sig > 0.05 (Rejected)
Sales Growth (X2)	2.080	1.984	0.039	Sig < 0.05 (Accepted)
Company Size (X3)	2.301	1.984	0.024	Sig < 0.05 (Accepted)

Source : SPSS processed data, (2025)

Based on Table 6. Above, it can be explained as follows:

a. Capital Structure → Financial Stability

Based on the results of the t-test, t- count value of –1.144 is smaller than the ttable

1.984, and the significance value of 0.255 is greater than 0.05. This condition indicates that H1 was rejected, so it can be concluded that the Capital Structure has no significant effect on Financial Stability. This means that the large change in the capital structure of the sample company does not have a significant impact on its level of financial stability.

b. Sales Growth → Financial Stability

Based on the results of the t-test, the t- count value for the Sales Growth variable of 2.080 is greater than the ttable of 1.984, and the significance value of 0.039 is smaller than 0.05. This condition shows that H2 is accepted, so that Sales Growth has a significant effect on Financial Stability. This means that an increase or decrease in the company's sales growth rate has a real impact on changes in financial stability.

c. Company Size → Financial Stability

In the Company Size variable, the t- count value of 2.301 is greater than the ttable of 1.984, and the significance value of 0.024 is below 0.05. These results indicate that H3 is accepted, so the Company Size has a significant influence on Financial Stability. This means that the larger the size of the company, the greater the influence on changes in the company's financial stability.

2. F test (Regression coefficient test together)

Tabel 7. F - test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.300	3	22.100	21.140	0.000
	Residual	102.700	98	1.048		
	Total	169.000	101			

a. Dependent Variable: SK(Y)

b. Predictors: (Constant), UP(X3), SM(X1), PP(X2)

Source : SPSS processed data, (2025)

Based on the results, it can be concluded that F-count is 21.140 with a significance value of 0.000. Because the significance value of 0.000 is smaller than 0.05, it can be concluded that the variables Capital Structure (X1), Sales Growth (X2), and Company Size (X3) have a simultaneous effect on Financial Stability (Y). Therefore, the regression model used can be stated to be fit and able to predict the Financial Stability variable.

3. Coefficient of Determination Test (Adjusted R^2)

Tabel 8. R^2 test

Model	R	R Square	Adjusted Square	Std. error of Estimate
1	0.789	0.623	0.610	1.042

Source : SPSS processed data, (2025)

Based on the results of the determination coefficient test, the R Square value of 0.623 shows that Capital Structure, Sales Growth, and Company Size are able to explain 62.3% of the variation in Financial Stability. The Adjusted R Square value of 0.610 confirms that after adjusting the number of variables and samples, the model still has strong predictive capabilities. Thus, more than half of the changes in Financial Stability can be explained by these three variables, while the remaining 38% are influenced by other factors outside of the study.

DISCUSSION

The results of this study show that capital structure, sales growth, and company size exhibit varying influences on the financial stability of food and beverage companies listed on the Indonesia Stock Exchange during the 2022–2024 period. These findings reflect the unique financial characteristics of the subsector, which experienced substantial recovery and demand stability in the post-pandemic era.

The Effect of Capital Structure on Financial Stability

The finding that capital structure does not significantly affect financial stability indicates that leverage is not a dominant factor influencing the short-term liquidity capacity of food and beverage companies. This result aligns with the notion that the industry operates with relatively stable cash flows and strong market demand, making firms less sensitive to fluctuations in debt levels. According to the Trade-Off Theory (Kraus & Litzenberger, 1973), firms try to balance tax benefits of debt with financial distress costs; however, in this industry, consistent revenue streams may reduce the perceived risk of financial distress, resulting in a weaker relationship between leverage and liquidity indicators such as the Current Ratio.

This finding supports studies by Cahyani & Puspitasari (2023), who also found that debt levels do not significantly affect financial performance in certain manufacturing segments. However, it contrasts with Manurung & Wildan (2023), who reported a significant influence of capital structure on firm performance. These inconsistent results suggest that the impact of leverage may depend on industry-specific risk profiles, cost structures, and funding strategies.

The Effect of Sales Growth on Financial Stability

Sales growth is found to have a significant positive effect on financial stability. This result reflects the role of revenue expansion in enhancing liquidity and strengthening the firm's ability to meet short-term obligations. According to Kotler & Keller (2016), sustained sales growth indicates strong competitiveness and market absorption, which in turn contributes to healthier cash flow availability.

These findings are consistent with Sudirman & Rahayu (2021) and Budiman & Setiyono (2012), who argue that rising sales can support stronger financial conditions. In the context of 2022–2024, this result becomes even more relevant because food and beverage companies faced cost pressure from global supply chain disruptions. Firms with higher sales growth were better positioned to absorb increasing input costs, maintain operational capacity, and preserve liquidity levels.

The Effect of Company Size on Financial Stability

Company size also demonstrates a significant positive impact on financial stability. Larger firms generally possess more diversified operations, greater access to external financing, and higher asset value, allowing them to withstand financial pressures more effectively. This aligns with the arguments of Prasetyorini (2013) and Gaol et al. (2023), who highlight that firm size contributes to risk management capability and financial resilience.

The findings imply that during periods of economic recovery and uncertainty, asset strength becomes an important buffer that enhances operational continuity. Larger firms in the food and beverage sector typically enjoy stronger bargaining power in procurement, longer credit terms, and more flexible operational adjustments, all of which support liquidity preservation.

Simultaneous Influence of Capital Structure, Sales Growth, and Company Size on Financial Stability

The simultaneous test results indicate that capital structure, sales growth, and firm

size collectively have a significant effect on financial stability. This finding demonstrates that financial stability is not shaped by a single internal factor, but rather by the integrated interaction of financing decisions, revenue performance, and asset capacity. Firms that maintain balanced leverage, experience healthy sales growth, and possess stronger asset bases have greater ability to preserve liquidity and withstand financial pressure.

This result is consistent with several previous studies that emphasize the importance of evaluating financial determinants collectively rather than individually. Jonathan & Wijaya (2022), for example, found that capital structure, firm size, and operational performance simultaneously influence a firm's financial condition because these variables interact in determining funding efficiency and risk absorption capacity. Likewise, Gaol et al. (2023) documented that internal financial factors have a stronger predictive ability when tested together, indicating that a combination of structural and performance-related indicators provides a more comprehensive picture of a firm's financial resilience.

Taken together, these findings reinforce the concept that financial stability is multidimensional and is built through the synergy of operational scale, financing strategy, and revenue generation. An integrated approach that aligns asset strength, growth sustainability, and capital structure is therefore essential especially during the post-pandemic recovery period of 2022–2024, when firms face heightened uncertainty and require coordinated internal strategies to maintain stability.

CONCLUSION

This study concludes that capital structure does not have a significant effect on the financial stability of food and beverage companies listed on the Indonesia Stock Exchange during 2022–2024, while sales growth and company size show a significant positive influence, indicating that firms with consistent revenue growth and stronger asset bases are more resilient in the post-pandemic recovery period. Simultaneously, these internal factors jointly affect financial stability, highlighting the importance of operational performance in supporting firm resilience. This study contributes to the financial stability literature by providing post-pandemic empirical evidence from the food and beverage subsector, emphasizing that growth and firm scale are more decisive than capital structure decisions.

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