

ANALYSIS OF SALES GROWTH AND ASSET STRUCTURE ON CAPITAL STRUCTURE WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh sales growth dan struktur aset terhadap struktur modal dengan kepemilikan institusional sebagai variabel moderasi. Penelitian ini menggunakan metode kuantitatif dengan teknik pengambilan purposive sampling, sementara data sekunder yang terdiri dari laporan keuangan dan annual report perusahaan dengan populasi perusahaan food and beverage sebanyak 84 perusahaan dan sampel sebanyak 55 perusahaan, serta teknik analisis data menggunakan regresi linier berganda dan Moderated Regression Analysis (MRA). Hasil penelitian Sales growth berpengaruh terhadap struktur modal. Struktur aset tidak berpengaruh terhadap struktur modal. Kepemilikan institusional tidak mampu memoderasi pengaruh sales growth terhadap struktur modal. Kepemilikan institusional mampu memoderasi pengaruh struktur aset terhadap struktur modal.

Kata Kunci: *Sales Growth*, Struktur Aset, Struktur Modal, Kepemilikan Institusional.

Abstract

This study aims to determine the effect of sales growth and asset structure on capital structure with institutional ownership as a moderating variable. The research employs a quantitative method with a purposive sampling technique, while the secondary data consists of the company's financial reports and annual reports from companies with a population of 84 food and beverage companies and a sample of 55 companies. Data analysis techniques used were multiple linear regression and Moderated Regression Analysis (MRA). The research results indicate that sales growth has influence on capital structure. Asset structure has no influence on capital structure. Institutional ownership does not moderate the effect of sales growth on the capital structure. Institutional ownership does moderate the effect of asset structure on capital structure.

Keywords: *Sales Growth, Asset Structure, Capital Structure, Institutional Ownership.*

A. INTRODUCTION

Industrial development is currently proceeding very rapidly, creating increasingly high levels of competition. Business players are required to be more innovative and possess a competitive advantage (Dika & Pasaribu, 2020). Food and beverage companies within the manufacturing sub-sector of the food and beverage industry. As drivers of the economy, companies producing food and beverages exist in every country (Pangesti et al., 2022). The economic developments supporting the smooth operation of economic activities particularly in Indonesia's food and beverage sector are noteworthy. Companies in the food and beverage sector are among those capable of withstanding challenging economic conditions, and they are expected to offer profitable prospects while meeting the public's needs (Bhegawati & Mendra, 2021).

The food and beverage industry is once again showing positive signs amidst ongoing global economic challenges. Throughout 2025, this sector is projected to experience better growth compared to the previous year, while simultaneously strengthening its position as one of the key pillars of the national economy. Overall, growth in the food and beverage sector in 2025 is better than in 2024. By the third quarter, growth had reached 6.49%, indicating that the sector remains resilient. To illustrate, the food and beverage sector grew by approximately 5.9% in 2024. Running and expanding a food and beverage business requires capital therefore, the role of management is crucial in determining appropriate financing decisions for the company. The funds required by a company can be obtained from internal sources or owners known as equity or from external sources or creditors referred to as debt. Using debt as a source of funding offers advantages, such as the ability to reduce total tax payments. However, the use of debt also has disadvantages due to potential agency costs and the risk of bankruptcy (Suyono et al., 2020).

Capital structure refers to the way funds such as debt or equity are combined. The funds used to invest in the company come from investors who receive the company's cash flows as shareholders, in the form of debt or equity (Junior, 2022). To strengthen the capital structure, the company's capital must be derived from secure internal or external to meet the company's funding requirements. Therefore, a company can manage its capital effectively and efficiently if it is able to use corporate funds to strengthen its capital structure (Lukman & Hartikayanti, 2022).

One of the factors influencing capital structure is sales growth. Sales growth can be defined as the year to year change in sales volume, as it allows for the comparison of sales levels across years. If a company experiences a significant increase in sales, it generates high profits, thereby requiring the company to pay more taxes (Fajriah & Nursita, 2024). Companies experiencing rapid sales growth are typically more inclined to utilize debt in their capital structure. Rising sales growth indicates an increase in sales volume, necessitating an expansion of production capacity (Putri et al., 2021).

In addition to sales growth, another factor is asset structure. Asset structure is the way funds are allocated across different types of assets, encompassing both current assets and fixed assets. Current assets are company assets that can be used within a one year period. Meanwhile, fixed assets are tangible assets with a useful life of more than one year that are not easily converted into cash, they are used for the company's operational purposes rather than for resale (Nurkholik & Khasanah, 2022). Companies that possess assets capable of serving as debt collateral typically utilize large amounts of debt. Asset structure is measured by the ratio of fixed assets to total assets (Rahmawantari, 2022).

Institutional ownership refers to share ownership in a company held by entities such as governments, banks, insurance companies, and others. As a shareholder, this entity focuses not only on generating profit from dividends but also acts as an overseer of the

company's activities. The larger the shareholding held by the entity, the lower the agency costs likely to arise from the process of monitoring the company or agent (Martono & Pardosi, 2024). Institutional ownership represents the proportion of shares held by institutional investors at the end of the period expressed as a percentage. Institutions are generally controlled by majority shareholders because they possess greater resources than other investors (Mariani, 2021).

B. METHOD

The research employs a quantitative method. A population is the entire set of individuals, objects, or subjects possessing specific characteristics that serve as the focus of research to obtain data used for drawing conclusions (Monalisa et al., 2025). The study population comprises all food and beverage company registered on the Indonesia Stock Exchange throughout the period from 2019–2024 totaling 84 companies. A sample is a portion of a population that possesses specific characteristics or conditions. If the population size is too large and researchers cannot study all members of the population due to limitations in funds, manpower and time, they can use a sample drawn from the population (Monalisa et al., 2025). The sample for this study consists of 55 food and beverage companies listed on the Indonesia Stock Exchange that published annual reports and financial statements for the 2019–2024 period. The sampling technique used in this study is purposive sampling. Purposive sampling is a sampling method carried out by considering specific factors in accordance with predetermined criteria in order to determine the size of the sample to be analyzed (Nurmayanti & Shanti, 2023).

C. RESULTS AND DISCUSSIONS**RESULTS****Descriptive Statistical Analysis**

A normality test is conducted to if the research data follows a normal distribution.

Table 1. Descriptive Statistical Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sales Growth	219	-0,48	0,63	0,0330	0,22226
Asset Structure	219	-0,24	0,66	0,0873	0,09173
Capital Structure	219	-0,46	0,69	0,1599	0,21583
Institutional Ownership	219	-0,18	0,63	0,1706	0,08484
Valid N (listwise)	219				

Source: processed data, 2026

In light of table 1, descriptive statistics results indicate that the quantity of data obtained each variable is 219. For the sales growth variable (X_1) minimum -0,48, maximum 0,63, mean 0,0330 and standard deviation is 0,2226. The asset structure variable (X_2) minimum -0,24, maximum 0,66, mean 0,0873 and standard deviation 0,09173. Meanwhile, the capital structure (Y) minimum -0,46, maximum 0,69, mean 0,1599 and standard deviation 0,21583. Finally, institutional ownership (Z) minimum -0,18, maximum 0,63, mean 0,1706 and standard deviation 0,08484.

Hypothesis Test Results

A parsial test is used to determine the extent of the influence of each independent variable individually on the dependent variable.

**Table 2. Parsial Test Results (t-Test)
Coefficients^a**

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	0,084	0,035		2,420	0,016
	Sales Growth	0,148	0,065	0,152	2,288	0,023
	Asset Structure	0,154	0,157	0,066	0,984	0,326
	Institutional Ownership	0,338	0,170	0,133	1,995	0,047

a. Dependent Variable: Capital Structure

Source: processed data, 2026

In light of table 2, parsial test results indicate that the sales growth variable in relation to capital structure shows a significant $0,023 < 0,05$. Therefore, hypothesis (H₁) is **accepted**, because as sales growth affects the capital structure.

Asset structure variable in relation to capital structure shows a significant $0,326 > 0,05$. Therefore, hypothesis (H₂) is **decline**, because the composition of asset structure not effect the capital structure.

Moderation Regression Analysis Linier (MRA) Interaction Test

Table 3. Results of the Moderation Analysis Linier (MRA) Interaction Test

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	0,122	0,043		2,867	0,005
	Sales Growth	-0,075	0,141	-0,078	-0,534	0,594
	Asset Structure	-0,271	0,255	-0,115	-1,063	0,289
	Institutional Ownership	0,098	0,228	0,039	0,431	0,667
	Sales Growth* Institutional Ownership	1,374	0,767	0,262	1,790	0,075
	Asset Structure * Institutional Ownership	2,584	1,228	0,264	2,104	0,037

a. Dependent Variable: Capital Structure

Source: processed data, 2026

In light of table 3, results of Moderation Regression Analysis Linier (MRA) interaction test are as follows:

- The significant value for the variable sales growth * institutional ownership is $0,075 > 0,05$. Therefore, it can be concluded that institutional ownership does not act as a moderator in relationship between sales growth on capital structure.
- A significant value for the variable asset structure * institutional ownership is $0,037 < 0,05$. Therefore, it can be concluded that institutional ownership acts as a moderator in the relationship asset structure on capital structure.

DISCUSSIONS

1. The influence of sales growth on capital structure

According to this research, sales growth affects the capital structure. This indicates that as sales growth stabilizes there is a possibility of reducing long-term debt usage leading to a change in the capital structure. A consistent rate of sales growth indicates that a company is capable of generating profits with stable growth in retained earnings, and vice versa (Muyasaroh *et al.*, 2023). An increase in sales can expand a market share that holds great strategic importance for the company. By understanding the comparison of sales figures between the current and previous periods, the company can improve the utilization of existing resources (Mulya & Indriaty, 2022).

2. The influence of asset structure on capital structure

According to this research, asset structure not effect the capital structure. This means that the smaller the company's asset structure, the fewer fixed assets are used as collateral for corporate debt or the greater the proportion of fixed assets purchased using the company's retained earnings (Laily *et al.*, 2022). Companies that own fixed assets can borrow large sums of money because those assets may be used as collateral for the requested loans. Improving the asset structure can increase the total of fixed assets held by the company. Fixed assets owned by the company can be used as collateral when the company wishes to utilize external funds to finance its operations (Anrizal *et al.*, 2023).

3. The role of institutional ownership in moderating the influence of sales growth on capital structure

According to this research, it was discovered that institutional ownership does not act as a moderator in relationship between sales growth on capital structure. This indicates that institutional ownership neither strengthens nor weakens the relationship between sales growth and capital structure. Institutional ownership acsts as a major

control force over corporate management, as it can provide an impetus to enhance existing oversight (Murti et al., 2024). According to signaling theory, companies experiencing an increase in sales growth typically indicate the presence of good opportunities for expansion. Therefore, company managers become bolder and more confident in taking on larger amounts of debt when the company's business opportunities improve. Increasing sales growth leads to higher debt usage or a higher capital structure (Miswanto *et al.*, 2022)

4. The role of institutional ownership in moderating the influence of asset structure on capital structure

According to this research, it was discovered that institutional ownership acts as a moderator in the relationship asset structure on capital structure. This means that institutional ownership helps control the company's use of substantial external funds in the form of debt (Pardosi & Martono, 2023). Institutional ownership plays a vital role in monitoring management, as it significantly enhances the quality of the oversight provided (Pramudityo & Sofie, 2023). A higher the asset structure leads to a higher capital structure; this means the company has a larger base of fixed assets that can serve as collateral for debt. The larger the asset structure, the larger the capital structure, due to the availability of greater collateral for debt, which in turn allows for a larger amount of debt to be obtained (Komariah & Nurulrahmatiah, 2020).

D. CONCLUSIONS

Sales growth affects the capital structure, this indicates that more stable sales growth can reduce the use of long term debt. Furthermore, asset structure not effect the capital structure, this means that the lower a company's asset structure, the fewer fixed assets are available to serve as collateral for debt. This study also finds that institutional ownership does not act as a moderator in relationship between sales growth on capital structure. Conversely, institutional ownership acts as a moderator in the relationship asset structure on capital structure.

E. SUGGESTIONS

Future researchers are advised to include independent variables such as profitability, asset growth and liquidity. Furthermore, it is recommended that future research extend the time period to obtain more representative results and capture conditions over a broader timeframe. Future research is also expected to utilize company samples from other sectors, such as mining or energy, so that the findings can be compared and provide a more comprehensive picture.

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