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The Correlation of Sales Growth, Liquidity, and Asset Growth with Capital Structure in Food and Beverage Companies

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ABSTRACT

This study aims to analyze the factors that influence the capital structure of food and beverage companies. The variables used in this study are sales growth, liquidity, asset growth and capital structure. The population of this study were all food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2019 period, totaling 29 companies. The sample was selected by means of a purposive sampling method. There were 20 companies that met the criteria as research samples so that the research data amounted to 60. The data analysis techniques used were descriptive statistical analysis, classical assumption test, and multiple linear regression. Based on the results of data analysis, the calculated F-count is 4.770 with a significance of 0.005, the significance value is smaller than 0.05. It is concluded that Sales Growth has no positive effect on capital structure. Liquidity has a negative effect on capital structure. Asset growth has no positive effect on capital structure.

1. Introduction

Increasing economic competition from year to year encourages company managers to be able to increase production, marketing and company strategy. Company managers are also required to maximize shareholder welfare. To be able to meet company goals, it is necessary to make the right decisions on the part of the company. One of the important decisions for the company is the decision regarding the capital structure. Factors that can affect the capital structure are sales stability, asset structure, sales growth rate, profitability, taxes, control and management attitudes, attitudes of lenders and rating agencies, market conditions, internal company conditions, and company flexibility (Brigham & Houston, 2011; Gorokhova; 2015; Kudova, 2006).

Capital structure is a complex topic and one of the factors that determine firm value. Capital structure is important for the company because if the capital structure of a company experiences an error, this can cause costs for the company and can result in an inefficient company. Meanwhile, a good capital structure can minimize the cost of capital and maximize company value, which reflects the share price of a company and the welfare of shareholders (Epong & Anom, 2019; Nurul & Darsono, 2017).

Capital structure is a comparison between debt (foreign capital) and own capital (equity) (Jusrizal & Aloysius, 2017; Mihaela & Claudia, 2017). Capital structure is an illustration of the form of the company's financial proportions, namely between the capital owned which comes from long-term debt and its own capital which is a source of financing for a company. The company's capital structure is the result of a tradeoff of tax advantages by using debt with costs that will arise as a result of using the debt (Halim, 2015; Ribowo, 2016).

Capital structure is influenced by many factors. Capital structure is an important problem for every company and gets special attention, because the company's financial position is influenced by the good and bad capital structure of the company. Therefore, managers must understand what factors can influence the capital structure. Some of the factors that influence the capital structure used in this study include sales growth, liquidity and asset growth (Ariani & Wiagustini, 2017; Sujoko, 2007).

Sales growth is one of the factors that influence the capital structure. The company's growth can be seen from the increase in sales from year to year. Sales growth is the increase in sales between the current

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year compared to the previous year expressed as a percentage. Sales growth reflects the company's success in investing in the past period, so that it can predict the company's growth in the future (Dewi Suweta & Dewi, 2016; Pramana & Darmayanti, 2020). The sales growth rate is a measure of the extent to which the company's sales can be increased, so that the higher the sales increase, the higher the company's capital structure.

Another factor that affects the capital structure is liquidity. Liquidity is related to the company's ability to meet its financial obligations. Liquidity indicates the company's readiness to settle short-term liabilities on time when they fall due, which is reflected in the size of the company's current assets (Dewi, 2016; Nuriasari, 2018). When the company has a larger amount of cash, the company tends to make payments on debt or buy securities (Rahmah & Komariah, 2016).

Asset growth also affects the capital structure. Asset growth is the change in the increase or decrease in total assets owned by the company. With the increase in trust from outside companies in the company, the proportion of debt will be greater than their own capital. This is based on creditor confidence that the funds invested in the company are guaranteed by the amount of assets owned by the company (Triyani et al., 2018; Wardani & Christiyanti, 2018).

Several studies on capital structure have been conducted by previous researchers, including. (Ria Sawitri & Lestari, 2015) found that the sales growth variable had a positive and significant effect on capital structure, but this study was different from the research (Ratri & Christianti, 2017) who found that sales growth had a negative and significant effect on capital structure.

Liquidity has a positive and significant effect on capital structure (Bhawa & Dewi S., 2015). This opinion is different from (Widayanti et al., 2016) find evidence that liquidity has a negative and significant effect on capital structure. However, the results of this study are different from the research conducted by (Maha Dewi & Sudiartha, 2017) which states that asset growth has a negative and insignificant effect on capital structure.

The results of several previous studies still experience differences regarding the factors that affect the capital structure. This study attempts to analyze the factors that affect the capital structure of manufacturing companies listed on the Indonesia Stock Exchange. The variables that will be used in this study are liquidity, sales growth and asset growth.

The reason the authors chose a manufacturing company listed on the Indonesia Stock Exchange as the object of research is because manufacturing companies listed on the Indonesia Stock Exchange consist of various industrial subsectors so that they can reflect the reaction of the capital market as a whole. In addition, manufacturing companies also have the largest number of companies on the Indonesia Stock Exchange so that they can make comparisons between one company and another. Manufacturing companies also have stocks that are resistant to the economic crisis. This is because most manufactured products are still needed, so there is very little possibility of losing.

Based on these previous studies, different research results were obtained regarding the factors that influence the capital structure. That is an interesting thing to be tested further. For this reason, the author is interested in re-examining the Analysis of Factors Affecting Capital Structure (Studies on Food and Beverage Companies Listed on the Indonesia Stock Exchange).

2. Methods

The research used is classified as an associative type of research using a quantitative approach. According to (Sugiyono, 2012) states that the understanding of associative is as follows: "Research that aims to determine the effect or relationship between two or more variables." According to (Sugiyono, 2012) quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine the variables used in this study, namely the independent variable (bound) which is influenced or becomes the result because there are independent variables and independent variables, namely the cause of the emergence or change of the dependent variable, namely sales growth, namely the comparison of changes in the increase or decrease in the total sales of assets end of year.

The data used in this research is secondary data. According to (Sugiyono, 2012) secondary data is data obtained by reading, studying and understanding through other media that comes from literature, books, and company documents. Secondary data used is in the form of financial reports on the Indonesia Stock Exchange 2017-2019, through the website www.idx.co.id. Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics that are determined by researchers to study and then draw conclusions (Sugiyono, 2012). The population in this study are food and beverage companies listed on the Indonesia Stock Exchange for the period 2017-2019.

The sample in this study was a purposive sampling technique, namely the data selected based on the following criteria (1) Manufacturing companies that have been and are still listed on the IDX in 2017-

2018; (2) Issuing financial reports for 3 consecutive years for the 2017-2019 period; (3) Have complete data in the study for the 2017-2019 period.

The data analysis method used is multiple linear regression. Multiple linear analysis model is used to see the effect of the independent variable on the dependent variable. Before doing multiple linear analysis, it is necessary to first test the classical assumption which consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Data processing using statistical software SPSS (Statistical Package for the Social Sciences) version 22.

3. Results and Discussions

The results of this study were obtained as much as 60 data with a sample size of 20 companies, with descriptions of the independent variable (sales growth), liquidity (current ratio) and asset growth (asset growth) and the dependent variable (Capital Structure (Debt to Equity Ratio). The statistical test was carried out by using the classical assumption test.

The normality test aims to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not. The data normality test in this study used the Kolmogorov-Smirnov test. Normality testing is done by looking at the 2-tailed significance. If the data has a significance level greater than 0.05 or 5%, it can be concluded that the data is normally distributed. The results of the normality test are the Kolmogorov-Smirnov test using the Asymp value. Sig. (2- tailed) above the significance level of 0.05, which is equal to 0.686. This shows that the data is normally distributed.

Based on the results of the multicollinearity test, it shows that the tolerance value of sales growth is 0.815, liquidity (current ratio) is 0.993 and asset growth is 0.817, the four values of each of these independent variables are greater than 0.10, it means that there are no symptoms of multicollinearity. Meanwhile, if seen from the VIF value owned by sales growth of 1.228, liquidity (current ratio) of 1.007 and asset growth of 1.224, the three VIF values of each independent variable show the results are less than 10. 00, it also shows that there is no multicollinearity.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is homoscedasticity or heteroscedasticity does not occur. The way to detect the presence or absence of heteroscedasticity is by using the Glejser test. The confidence level used is 5% or 0.05. If the significance value is greater than 5% or 0.05, then there are no symptoms of heteroscedasticity. The results of the Heteroscedasticity Test on each independent variable, namely sales growth of 0.991, liquidity (current ratio) of 0.560, and asset growth of 0.265, the three significant values are greater than 0.05.

Autocorrelation test aims to knowing is in regression model there is a correlation between the confounding error in period (t) with the error in the previous period (t-1). To determine whether autocorrelation exists or not, the Durbin-Watson test value must be seen. the results of the autocorrelation test with a Durbin-Watson value of 1.868. Furthermore, the DW values are compared with the dU and 4-dU values listed in the Durbin-Watson table. The dU value is taken from the DW table with n totaling 60 and k = 3, so that the dU is 1.689. Decision making is carried out with the provisions dU <d <4 - dU or 1.689 <1,868 <2,311. From these results it can be concluded that there is no positive autocorrelation

From the results of the classical assumption test that data processing has met the criteria of data that can be processed with Multiple Regression Analysis is used to examine the factors that influence between one independent variable on one dependent variable. The regression coefficient is seen from the unstandardized coefficient value because all independent and dependent variables have the same measurement scale, namely the ratio, namely the effect of sales growth on capital structure, the Effect of Liquidity (Current Ratio) on Capital Structure (DER) and the Effect of Asset Growth on Structure Capital (DER). The results of multiple regression testing can be seen in Table 1.

Table 1. Multiple Linear Regression Test Results (T Test)

Model	*Unstandardized Coefficients*		*Standardized Coefficients*		
	B	***Std. Error***	***Beta***	**t**	***Sig.***
(Constant)	.452	.155		2,918	.005
Sales Growth	.032	.306	.014	.106	.916

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Current Ratio	-644	.184	-.419	-3,503	.001
Asset Growth	.334	.266	.165	1,253	.216

Based on the results of the multiple linear regression analysis, it is known that the multiple linear regression equation is as follows.

$Y = 0.452 - 0.032$ SG + 0.644 CR + 0.334 AG + e

The t-test is used to test the effect of the independent variable partially on the dependent variable, namely the effect of each independent variable consisting of sales growth, liquidity (current ratio), and asset growth on the capital structure. If the significance value is less than 0.05 (sig <0.05), it can be concluded that there is a significant influence between one independent variable on the dependent variable. The results of the t-test in this study are: Sales growth variable. Results statistics t-test to sales growth obtained a significance value of 0.916 which is greater than the error tolerance α = 0.05, which means that the hypothesis which states "sales growth has a positive effect on the capital structure of food and beverage companies" is rejected.

The liquidity variable (current ratio) The t-test statistical results for liabilities (current ratio) obtained a significance value of 0.001 which is smaller than the error tolerance α = 0.05, which means the hypothesis that liquidity (current ratio) has a negative effect on the capital structure of the company. food and drink accepted.

The statistical results of the t-test for asset growth obtained a significance value of 0.216 which is greater than the error tolerance α = 0.05, which means that the hypothesis which states "asset growth has a positive effect on the capital structure of food and beverage companies. " rejected.

The F-test was used to test the significance of the regression model. The purpose of this F-test is to prove statistically that the overall regression coefficients used in this analysis are significant. If the significance value of F is less than 0.05 (sig <0.05), the regression model is statistically significant. It can be seen in table 3.2 which is the result of the F-test analysis.

Table 2. Multiple Linear Regression Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	*Regression*	3,983	3	1,328	4,770	.005a
	Residual	15,588	56	.278		
	Total	19,571	59			

Based on the test results in table 4.7, the calculated F value is 4.770 with a significance of 0.005, the significance value is smaller than 0.05. This means that the regression model can be used to predict influence sales growth, liquidity (current ratio), and asset growth to the capital structure.

Discussion

The Effect of Sales Growth on Capital Structure (DER)

The test results on the sales growth variable obtained a t value of 0.106 and a significance value of 0.916 at a significance level of 0.05, it can be concluded that 0.916> 0.05, then H1 which reads "Sales growth has a positive effect on the capital structure. at the food and beverage company "was rejected. This research is in line with research conducted by (Rosdiana, 2018) which states that sales growth has a positive and insignificant effect on capital structure. On research (Ashry & Fitra, 2019) also shows that changes in the value of sales growth have no effect on changes in the company's capital structure.

The sales growth that does not affect the capital structure is caused by several things. Declining sales cause the company to experience decreased revenue. The decline in sales was due to lower demand due to decreased purchasing power. With these factors resulting in an increase material which impact the company's profitability to decline. This result is not in accordance with the pecking order theory which states that companies prefer to use internal funding as a source of funding, if external funding is needed the company will issue a letter. valuable first, because of the economic slowdown which caused the

company's profitability to decline and the pre-order system so that it did not depend too much on debt or equity funding sources (Mufidah & Prihatni, 2018; Rosdiana, 2018).

Effect of Liquidity (Current Ratio) on Capital Structure (DER)

The test results on the liquidity variable (current ratio) have a t count of -3,503 and a significance value of 0.001 at a significance level of 0.05, which means that 0.001 <0.05, so it can be concluded that the liquidity (current ratio) has a negative and significant effect on the structure. capital (DER). So H2 which says "Liquidity has a negative effect on the capital structure of food and beverage companies" is accepted. This research is in line with the research conducted by (Dewiningrat & Mustanda, 2018) which states that liquidity has a significant negative effect on capital structure. In line with this, (Suherman et al., 2019) in his research stated that liquidity has a significant positive effect on capital structure.

High liquidity will reduce the company's capital structure, which means that companies with high liquidity have the ability to pay their short-term debt which tends to reduce debt so that the capital structure becomes smaller. In research (Suherman et al., 2019) it is said that liquidity affects the capital structure. Companies with high liquidity, the greater their ability to pay short-term obligations. Based on the pecking order theory, companies will prefer to use internal funding as a source of funding, if external funding is needed, the company will issue securities first. Companies with high liquidity have high current assets to finance company activities. By using the current assets owned by the company to fulfill its short-term obligations, companies with a high level of liquidity will use less debt, which means that their capital structure is smaller (Dewi, 2016; Nuriasari, 2018). So that companies with high levels of liquidity tend to use relatively low debt because the company's current assets are able to cover the funding needs needed by the company. Therefore, the greater the level of liquidity, the smaller the company's capital structure will be because the company will use internal funds first instead of using debt.

Effect of Asset Growth on Capital Structure (DER)

The test results on the asset growth variable have a t count of 1.253 and a significance value of 0.216 at a significance level of 0.05, it can be concluded that 0.216> 0.05 then H3 which reads "Asset growth has a positive effect on the capital structure in food and beverage companies were rejected. This research is in line with the research conducted by (Dewi Suweta & Dewi, 2016) which states that asset growth has a positive and insignificant effect on capital structure. However, this is contrary to research conducted by (Milansari et al., 2020) which states that the asset structure has no significant effect on the capital structure.

The greater the size of the assets owned by the company, it will increase the use of debt in its capital structure or it can be said that the company can increase the amount of debt if it is used to increase the assets or size of the company. The results of this study are in accordance with existing theories and support previous research conducted by (Triyani et al., 2018; Wardani & Christiyanti, 2018).

4. Conclusion

Based on the results of data analysis and discussion that has been stated, it can be concluded that; a) Sales growth has no effect on the capital structure of food and beverage companies. This is evidenced by the significance value of 0.916 which is greater than the expected significance level of 0.05, so that H1 is rejected. b) Liquidity (current ratio) affects the capital structure of food and beverage companies. This is evidenced by the significance value of 0.001 which is smaller than the expected significance level of 0.05, so that H2 is accepted. c) Asset growth has no effect on the capital structure of food and beverage companies. This is evidenced by a significance value of 0.

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