



**THE EFFECT OF CAPITAL STRUCTURE, OPERATIONAL EFFICIENCY,
AND SALES GROWTH ON THE FINANCIAL PERFORMANCE OF FOOD
AND BEVERAGE MANUFACTURING COMPANIES LISTED ON THE
INDONESIA STOCK EXCHANGE DURING THE 2020–2024 PERIOD**

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Abstract

This study aims to examine the effect of capital structure, operational efficiency, and sales growth on the financial performance of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. This research employs a quantitative approach using secondary data obtained from the annual financial statements of the sampled companies. The research population consists of all manufacturing companies in the food and beverage subsector listed on the IDX, with the sample selected through purposive sampling, resulting in 31 companies. Data analysis was conducted using multiple linear regression with the assistance of SPSS version 25. The results indicate that capital structure does not have a significant effect on the financial performance of the companies. Operational efficiency also does not show a significant effect on financial performance, although it exhibits a positive relationship. In addition, sales growth does not have a significant effect on the financial performance of food and beverage manufacturing companies during the observation period. These findings suggest that improvements in financial performance are not solely determined by funding structure, operational cost efficiency, or sales growth, but are also influenced by other factors such as cost management, business strategy, and prevailing economic conditions.

Keywords: Capital Structure, Operational Efficiency, Sales Growth, Financial Performance, Manufacturing Companies



INTRODUCTION

The rapid development of modern industries has led to the emergence of numerous new enterprises, intensifying competition across business sectors. Companies are increasingly required to deliver products that are not only innovative and high in quality but also capable of sustaining competitive advantages in the marketplace. This condition compels firms to continuously adapt, innovate, and expand in order to maintain operational effectiveness and efficiency. As a result, the pressure to optimize business performance has become more pronounced, particularly among firms operating in capital-intensive sectors such as manufacturing, where competition and operational complexity are considerably higher (Nainggolan, 2025).

Manufacturing companies play a pivotal role in transforming raw materials into semi-finished or finished goods that are ready for consumer use. The growth of this sector is closely linked to public purchasing power, as increased consumer demand directly stimulates industrial expansion. Consequently, improvements in household income and consumption patterns have a significant impact on the development of manufacturing firms in Indonesia (Jumantari & Endiana, 2022). Empirical evidence indicates that Indonesia's manufacturing sector experienced notable growth during the 2020–2024 period, despite facing substantial external shocks.

The growth trajectory of the manufacturing industry from 2020 to 2024 reveals considerable fluctuations. In 2020, the sector experienced a contraction of –3.14%, primarily due to the adverse effects of the COVID-19 pandemic, which disrupted global supply chains and reduced aggregate demand. However, a gradual recovery emerged in 2021, with manufacturing growth rebounding to 4.92% alongside broader economic stabilization. This recovery continued into 2022, when growth increased to 5.64%, before moderating slightly but remaining positive through 2024 at 4.89%. These trends reflect improving economic conditions and rising consumer purchasing power, which contributed to renewed industrial momentum.

The positive trend in manufacturing growth is closely associated with profit performance in the food and beverage manufacturing subsector. Nevertheless, profit growth within this subsector exhibited noticeable volatility throughout the 2020–2024 period. In 2020, average profit growth reached 57% and continued to rise in 2021. However, profit growth declined to 55% in 2022 before rebounding in 2023. In 2024, profit growth declined sharply to 47%, indicating persistent instability in financial performance. Such fluctuations illustrate the



vulnerability of food and beverage manufacturing firms to both internal and external economic pressures.

This pattern of volatility is also evident in large-scale manufacturing firms, such as PT Indofood CBP Sukses Makmur Tbk (ICBP), which experienced significant variations in financial performance during the same period. Although the company recorded a 7% increase in net sales, reaching IDR 36.96 trillion in 2024, distributable profits declined by 38.20% compared to the previous year (Aris, 2024). This discrepancy between revenue growth and profit distribution underscores the complex challenges faced by food and beverage manufacturers in maintaining stable financial performance, despite strong market demand.

Financial performance represents the outcomes achieved by management in efficiently utilizing company assets over a specific period (Elisa & Amanah, 2024). Evaluating financial performance is essential for assessing managerial effectiveness in achieving organizational objectives. Through financial performance analysis, companies can assess the extent to which available resources have been optimally deployed to generate profits and sustain growth. Moreover, financial performance serves as an indicator of a firm's long-term stability and its ability to withstand economic uncertainty (Ritonga et al., 2021).

Financial statements constitute a critical source of information for evaluating a firm's financial condition and operational results (Amalia & Khuzaini, 2022). These reports present systematic records of financial activities conducted over a given period and provide relevant data for both internal and external stakeholders. Accurate and timely financial reporting enables firms to assess their financial health comprehensively and forms the basis for analyzing key determinants of financial performance, including capital structure, operational efficiency, and sales growth.

Capital structure refers to the proportion of long-term debt and equity used to finance a company's assets (Sartono & Ratnawati, 2020). An optimal capital structure is essential, as it directly affects the firm's cost of capital and overall value. According to Putry and Ratnasari (2024), capital structure comprises a mix of permanent long-term financing sources, including debt, preferred stock, and common equity. Effective financial management requires managers to make funding decisions that minimize capital costs while maximizing shareholder value.

The measurement of capital structure is commonly conducted using the Debt to Equity Ratio (DER), which compares total liabilities to shareholders' equity (Ayuningtyas & Mawardi, 2022). Empirical evidence indicates that many food and beverage manufacturing firms experienced an upward trend in DER



during the 2020–2024 period, suggesting increased reliance on debt financing. A higher DER implies greater financial risk, as increased debt obligations raise interest expenses and may suppress profitability, ultimately weakening financial performance (Jumantari & Endiana, 2022; Vidyasari et al., 2021).

In addition to capital structure, operational efficiency and sales growth are critical determinants of financial performance. Operational efficiency, often measured using the expense-to-sales ratio, reflects a firm's ability to control costs relative to revenue generation (Yastutik & Yudiana, 2021). Meanwhile, sales growth indicates a firm's success in expanding its market and sustaining demand over time (Farika & Dewi, 2023). However, empirical findings reveal inconsistencies regarding the effects of capital structure, operational efficiency, and sales growth on financial performance, indicating the presence of a research gap. Therefore, this study seeks to examine the effect of capital structure, operational efficiency, and sales growth on the financial performance of food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

LITERATURE REVIEW

Signaling Theory

Subroto and Endaryati (2023:42) explain that signaling theory focuses on situations characterized by information asymmetry between two actors, in which one party (the sender) must decide which information (the signal) should be conveyed to another party (the receiver). Signaling theory is fundamentally concerned with reducing information gaps between parties. It proposes mechanisms for transferring information to others to minimize or resolve information asymmetry.

Capital Structure

Capital structure refers to the combination of permanent short-term debt, long-term debt, preferred stock, and common stock used by a company. It represents the proportion between debt and equity (Hidayat, 2022:9) and is the outcome of financing decisions made by the firm. These decisions primarily focus on the choice between debt and equity as sources of funding for operational activities. Companies must carefully consider various factors that influence the cost of capital and the risks associated with each financing alternative. Financing decisions also affect the firm's sustainability and future growth prospects; therefore, companies must prudently determine a capital structure that aligns with their objectives and financial conditions (Amalia & Khuzaini, 2022).



Operational Efficiency

Operational efficiency refers to an organization's ability to minimize the use of resources and time while achieving desired outcomes. By increasing productivity and reducing waste, firms can enhance their competitiveness and profitability (Sunyoto et al., 2024:6). A higher level of operational efficiency indicates better managerial performance in controlling costs to achieve organizational goals. Operational efficiency may also refer to the costs incurred by a company or a bank in conducting its operational activities (Yastutik & Yudiana, 2021). It is commonly measured using a ratio that compares operating expenses to operating income (Siagian et al., 2021). This ratio reflects how effectively a bank controls operational costs in generating income. A lower BOPO ratio indicates greater efficiency in managing operational expenses to achieve the desired level of operating income (Putri & Wahyudi, 2023).

Sales Growth

Sales growth is a measure of a firm's demand and competitive strength in the market (Fajriah et al., 2022). It reflects the extent to which a company can maintain and even increase its sales in a competitive environment. The rate of sales growth also has a direct impact on a firm's ability to sustain profitability in the future. When a company is able to maintain or improve its sales growth, the likelihood of achieving sustainable profits becomes greater.

Hypothesis

H1: Capital structure has a significant negative effect on financial performance.

H2: Operational efficiency has a significant negative effect on financial performance.

H3: Sales growth has a significant negative effect on financial performance

RESEARCH METHOD

This study adopts a quantitative research approach grounded in the positivist paradigm, which emphasizes objective measurement and statistical analysis to test predetermined hypotheses (Sugiyono, 2023). The quantitative method is applied to examine relationships among variables using numerical data processed through statistical techniques. The data utilized in this research consist of secondary data obtained from food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) over the 2020–2024 period. This approach enables the researcher to analyze financial performance systematically based on publicly available and verifiable information, ensuring reliability and objectivity in the research findings.



The population of this study comprises all food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period, totaling 101 firms. This population was selected due to its relevance to the research focus and the availability of consistent financial data within the observed timeframe. From this population, samples were selected using a purposive sampling technique, which involves choosing firms based on specific criteria aligned with the research objectives. The criteria included companies that had been listed prior to 2020 and remained listed through 2024, published audited financial statements continuously during the study period, reported positive net income, and prepared financial statements in Indonesian Rupiah. Based on these criteria, 31 companies met the requirements and were deemed suitable as research samples, ensuring that the data analyzed accurately represent firms with stable operational and financial conditions.

The study relies exclusively on secondary data, which were collected from annual financial reports of food and beverage manufacturing companies publicly available through the official website of the Indonesia Stock Exchange. Secondary data were selected because they are systematically recorded, standardized, and accessible, allowing for efficient data collection without direct field observation. These data provide comprehensive information on key variables examined in this study, including capital structure, operational efficiency, and sales growth. The use of audited financial statements enhances the credibility of the data and supports robust analysis of the factors influencing financial performance during the 2020–2024 period. Data processing is conducted using SPSS version 27, which is selected due to its comprehensive and user-friendly statistical analysis features, including multiple linear regression, classical assumption tests, and descriptive analysis, all of which are appropriate for the objectives of this study.

RESULTS AND DISCUSSION

Normality Test

Table 1.
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		155
	Mean	.0000000



Normal Parameters ^{a,b}	Std. Deviation	253.76179873	
Most Extreme Differences	Absolute	.423	
	Positive	.423	
	Negative	-.379	
Test Statistic		.423	
Asymp. Sig. (2-tailed) ^c		.131	
Monte Carlo Sig. (2-tailed) ^d	Sig.	.441	
	99% Confidence Interval	Lower Bound	.420
		Upper Bound	.472
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

The normality of the residuals was examined using the One-Sample Kolmogorov–Smirnov (KS) test. The results indicate that the Asymp. Sig. (2-tailed) value is 0.131, while the Monte Carlo Sig. (2-tailed) value reaches 0.441. Both significance values exceed the conventional threshold of 0.05, suggesting that the residuals do not deviate significantly from a normal distribution. This outcome confirms that the distributional assumption required for regression analysis is satisfied.

In general, residuals are considered normally distributed when the significance value obtained from either the Asymp. Sig. or Monte Carlo Sig. exceeds the specified significance level. Since both indicators in this study meet this criterion, it can be concluded that the residuals are normally distributed, thereby supporting the validity of subsequent parametric statistical analyses applied in this research.



Multicollinearity Test

Table 2. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	74.643	28.980		2.576	.011		
	Capital Structure	-.394	.240	-.154	-1.641	.103	.734	1.362
	Operational Efficiency	.070	.091	.072	.763	.447	.735	1.360
	Sales Growth	.036	.037	.079	.979	.329	.998	1.002

a. Dependent Variable: Kinerja Keuangan

The multicollinearity test results demonstrate that the Capital Structure variable (X1) has a tolerance value of 0.734 and a VIF value of 1.362, both of which fall within acceptable limits. Similarly, Operational Efficiency (X2) records a tolerance value of 0.735 with a VIF of 1.360, while Sales Growth (X3) shows a tolerance value of 0.998 and a VIF of 1.002. These values indicate that none of the independent variables exhibit excessive correlation with one another.

Since all tolerance values exceed 0.100 and all VIF values are well below the critical threshold of 10.00, it can be concluded that multicollinearity is not present in the regression model. Therefore, the independent variables—capital structure, operational efficiency, and sales growth—are suitable for inclusion in the regression analysis without risking biased or unstable coefficient estimates.

Heteroskedasticity Test

Table 3. Heteroskedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.898	.197		40.023	.000



	Capital Structure	-.008	.002	-.393	- 4.65 2	.000
	Operational Efficiency	.002	.001	.257	3.04 3	.003
	Sales Growth	.001	.000	.319	4.40 5	.000
a. Dependent Variable: LN_RES						

The heteroskedasticity test conducted using the Park test reveals that all independent variables have significance values below 0.05. Specifically, Capital Structure (X1) and Sales Growth (X3) both show significance values of less than 0.001, while Operational Efficiency (X2) records a significance value of 0.003. These results indicate statistically significant relationships between the independent variables and the logarithm of squared residuals (LN_RES).

These findings suggest that the variance of the residuals is not constant across observations, indicating the presence of heteroskedasticity in the regression model. Consequently, the classical assumption of homoscedasticity is violated, and corrective measures—such as data transformation or the application of robust estimation techniques—are necessary to improve the reliability and accuracy of the regression results.

ANOVA Test (F-Test)

Table 4.
F-test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	229555.037	3	76518.346	1.173	.322 ^b
	Residual	9847403.763	151	65214.594		
	Total	10076958.800	154			
a. Dependent Variable: Financial performance						
b. Predictors: (Constant), Sales Growth, Operational Efficiency, Capital Structure						



Based on the ANOVA test results presented in the table above, the calculated F-value is 1.173 with a significance value (Sig.) of 0.322. This significance value exceeds the research significance level ($\alpha = 0.05$), indicating that the regression model is not statistically significant when tested simultaneously. Therefore, it can be concluded that Sales Growth (X1), Operational Efficiency (X2), and Capital Structure (X3) do not jointly have a significant effect on Financial Performance (Y). This result suggests that the three independent variables collectively are unable to adequately explain variations in the dependent variable. Consequently, the regression model is not yet suitable for further analysis, and the inclusion of additional variables or further model development is required to better explain financial performance.

Partial Test (t-Test)

Table 5.
t-Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	74.643	28.980		2.576	.011
	Capital Structure	-.394	.240	-.154	-1.641	.103
	Operational Efficiency	.070	.091	.072	.763	.447
	Sales Growth	.036	.037	.079	.979	.329
a. Dependent Variable: Financial performance						

The partial test results indicate that Capital Structure (X1) has a significance value of 0.103, which exceeds the 0.05 threshold, implying no statistically significant effect on financial performance. Although the coefficient is negative, suggesting an inverse relationship, the effect lacks sufficient statistical support.

Similarly, Operational Efficiency (X2) and Sales Growth (X3) also show insignificance, with significance values of 0.447 and 0.329, respectively. Despite both variables having positive regression coefficients, their effects are relatively weak and statistically insignificant, indicating that individually they do not exert a meaningful influence on financial performance.



Simultaneous Test (R-Square)

Table 6. R-Square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.578 ^a	.201	.177	255.37148
a. Predictors: (Constant), Sales Growth, Operational Efficiency, Capital Structure				

The Model Summary results indicate an R value of 0.578, reflecting a moderately strong and positive relationship between the independent variables and financial performance. This suggests that improvements in sales growth, operational efficiency, and capital structure management are generally associated with better financial performance outcomes.

Furthermore, the R Square value of 0.201 implies that 20.1% of the variation in financial performance is explained by the model, while the remaining 79.9% is influenced by other factors not included in the analysis. The Adjusted R Square value of 0.177 confirms a moderate explanatory capability after adjustment, and the Standard Error of the Estimate highlights the presence of prediction deviations, indicating room for further model improvement.

The Effect of Capital Structure on Financial Performance

Based on the results of the partial test (t-test), the Capital Structure variable does not have a significant effect on Financial Performance, as indicated by a significance value of 0.103, which is greater than $\alpha = 0.05$. Although the regression coefficient is negative (-0.394), indicating a negative direction of the relationship between capital structure and financial performance, this relationship is not statistically significant. Therefore, the hypothesis stating that Capital Structure affects Financial Performance is rejected. This finding implies that changes in capital structure, such as the proportion of equity and debt financing, do not have a significant impact on corporate financial performance within the context of this study.

From a theoretical perspective, capital structure decisions are an integral part of financial management, as they determine the balance between equity and debt financing. The Trade-Off Theory, originally proposed by Modigliani and Miller and later developed in Principles of Corporate Finance by Brealey, Myers, and Allen, explains that the use of debt provides benefits in the form of tax shields



but also generates bankruptcy costs and agency costs when leverage levels become excessive. If not managed properly, high debt levels may suppress a firm's financial performance (Brealey, Myers, & Allen, 2017: 457–459). Meanwhile, the Pecking Order Theory introduced by Myers and Majluf emphasizes that firms follow a financing hierarchy, prioritizing internal financing, followed by debt, and lastly equity. This preference is driven by information asymmetry and the higher costs of external financing, which can ultimately influence profitability and financial stability.

Previous empirical studies provide relatively consistent evidence supporting these findings. Gabriella and M. Rifki Bakhtiar (2024) found that capital structure does not have a significant effect on financial performance in media and entertainment subsector companies in Indonesia. Similar results were reported by Putri and Handayani (2021) in manufacturing firms listed on the Indonesia Stock Exchange, concluding that capital structure does not significantly affect Return on Assets (ROA). Furthermore, Prasetyo and Widodo (2022), who examined companies in the consumer goods sector, also found that leverage ratios do not significantly influence corporate financial performance. Likewise, Sari, Nugroho, and Lestari (2023) reported that capital structure is not a dominant factor in determining financial performance in service sector companies when compared to other internal factors such as operational efficiency and sales growth.

Thus, the findings of this study suggest that the role of capital structure in influencing financial performance may depend on industry characteristics, economic conditions, and internal corporate strategies. Companies that are able to manage their capital structure effectively by balancing debt costs and potential benefits may achieve better financial performance; however, in this study, such a relationship is not empirically supported. Therefore, future research is recommended to incorporate moderating or additional variables such as firm size, liquidity, or profitability to provide a more comprehensive understanding of the relationship between capital structure and financial performance.

The Effect of Operational Efficiency on Financial Performance

The results of the partial test indicate that Operational Efficiency does not have a significant effect on Financial Performance, as evidenced by a significance value of 0.447 (> 0.05). Although the positive regression coefficient (0.070) suggests a positive relationship between operational efficiency and financial performance, this relationship is not statistically strong enough to be considered significant. Consequently, the hypothesis stating that Operational Efficiency



affects Financial Performance is rejected. This result indicates that the level of operational efficiency alone is insufficient to explain variations in corporate financial performance.

Financial management theory states that operational efficiency reflects a firm's ability to control costs and maximize output from available resources. Horne and Wachowicz, in *Fundamentals of Financial Management*, explain that operational efficiency is closely related to management's ability to manage operating costs in order to enhance profitability (Horne & Wachowicz, 2012: 135–137). In general, firms that operate more efficiently are expected to have greater opportunities to improve profitability. However, this perspective is complemented by strategic management theory proposed by Porter in *Competitive Advantage*, which emphasizes that operational efficiency alone is insufficient to sustainably improve financial performance unless it is supported by differentiation strategies, growth initiatives, and effective marketing (Porter, 1985: 15–17). A similar view is presented by David in *Strategic Management*, who argues that corporate financial performance is influenced by the integration of internal efficiency and comprehensive business strategies, including long-term cost control and market development (David & David, 2017: 44–46).

These findings are consistent with several prior studies indicating that operational efficiency does not always significantly affect financial performance across different industrial contexts. Gabriella and M. Rifki Bakhtiar (2024) found that operational efficiency does not significantly influence financial performance in Indonesian media and entertainment companies, despite its positive direction. Similar results were reported by Wahyuni and Putra (2021) in manufacturing firms, concluding that operational efficiency ratios do not significantly affect profitability. Additionally, Rahmawati and Suryanto (2022), in their study of service sector companies, found that operational efficiency has no significant effect on financial performance due to differences in cost structures and revenue characteristics among firms. Likewise, Kurniawan and Lestari (2023) reported that operational efficiency is not a dominant determinant of financial performance in trading companies compared to variables such as sales growth and asset structure.

Therefore, although operational efficiency is a fundamental aspect of corporate management, it alone is insufficient to determine financial performance. Companies need to complement cost efficiency with effective marketing strategies, overhead cost control, and product or service innovation to enhance revenue generation. Future research is encouraged to include additional variables such as profitability, leverage, or business innovation to provide a more



comprehensive understanding of the relationship between operational efficiency and financial performance.

The Effect of Sales Growth on Financial Performance

The results of the partial test (t-test) indicate that Sales Growth also does not have a significant effect on Financial Performance, with a significance value of 0.329 (> 0.05). The positive regression coefficient (0.036) suggests a positive relationship between increased sales and financial performance; however, this relationship is not statistically strong. Therefore, the hypothesis stating that Sales Growth affects Financial Performance is rejected. This finding indicates that increases in corporate sales do not directly lead to a significant improvement in financial performance.

From a theoretical standpoint, sales growth is generally expected to be a key driver of financial performance, as sales reflect market demand and product competitiveness. Firm growth theory suggests that increased sales volumes enhance total revenue, which may ultimately improve profitability and other financial ratios. This view is supported by Weston and Brigham in *Essentials of Managerial Finance*, who argue that sales growth is an important indicator in assessing a firm's performance and financial prospects (Weston & Brigham, 2005: 112–114). However, Higgins, in *Analysis for Financial Management*, emphasizes that sales growth does not automatically increase profitability unless it is accompanied by effective cost control, production efficiency, and appropriate pricing policies. Uncontrolled growth may even exert pressure on cash flows and weaken financial performance (Higgins, 2012: 87–89). A similar perspective is presented by Ross, Westerfield, and Jordan in *Corporate Finance*, who argue that sales growth must be strategically managed to contribute positively to financial performance and firm value (Ross et al., 2016: 39–41).

These findings are further supported by prior empirical studies showing that sales growth does not always have a significant relationship with financial performance in certain contexts. Putri and Ratnasari (2024) reported that sales growth does not significantly affect financial performance because increased sales volumes are often accompanied by rising operational costs. Similar results were found by Saputra and Wibowo (2021) in trading companies, concluding that sales growth does not significantly affect profitability due to relatively low profit margins. Furthermore, Aulia and Prasetyo (2022), in their study of manufacturing firms, found that sales growth does not directly enhance financial performance unless it is supported by cost efficiency and productivity improvements. Meanwhile, Riyani and Lestari (2025) found that sales growth positively affects



financial performance only when firms are able to effectively control costs and implement appropriate marketing strategies.

Therefore, although increased sales volume is an important indicator of business growth, it must be supported by effective cost management, pricing strategies, and operational efficiency. Future research is expected to incorporate variables such as profit margins, profitability, or marketing innovation to provide a more comprehensive analysis of the relationship between sales growth and financial performance across various industrial contexts.

CONCLUSION

Based on the results of data analysis and the subsequent discussion on the effects of capital structure, operational efficiency, and sales growth on financial performance, this study concludes that none of the examined variables has a significant impact on financial performance. Capital structure is found to have no significant effect, indicating that although it theoretically plays a role in determining a firm's financing balance, changes in the proportion of debt and equity have not produced a measurable influence on financial performance, suggesting that the effectiveness of capital structure is highly dependent on industry characteristics, economic conditions, and management's ability to manage financing risks. Likewise, operational efficiency does not significantly affect financial performance, implying that efficiency in cost control and operational management alone is insufficient to directly enhance financial outcomes and must be supported by other strategies such as revenue growth, innovation, and comprehensive cost management to contribute more effectively to financial performance. Furthermore, sales growth is also shown to have no significant effect on financial performance, indicating that increased sales do not necessarily translate into improved financial results unless accompanied by effective cost control, appropriate pricing strategies, and strong operational efficiency; without these supporting factors, sales growth may fail to generate a meaningful improvement in a firm's financial performance.

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