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The Impact of Capital Structure and Macroeconomic Conditions on the Performance and Growth of Basic Material Companies on the Main Board of the Indonesia Stock Exchange (IDX) in the 2021-2024 Period

Dwi Danesty Deccasari [1]* , Marli[2]
[1 2] Management , Malangkucecwara College of Economics, Malang
***Corresponding Author: danesty @ stie-mce.ac.id**

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Capital Structure, Financial Performance,Macro Fundamentals, Company Size

Abstract

This study aims to analyze the effect of Capital Structure on Company Size with a focus on the role of leverage in driving operational scale expansion. The type of research used is quantitative research with SEM-PLS 4.0 analysis tools to test the relationship between Macro Fundamentals and Capital Structure on Financial Performance and Company Size. The research findings show that Macro Fundamentals have a significant positive influence on Financial Performance and Company Size. Capital Structure has a positive and significant influence on Company Size and Financial Performance, where increasing the proportion of debt as part of the capital structure effectively drives the growth of the company's production capacity, market, and workforce. The study emphasizes the importance of wise capital structure management as a key strategy in supporting long-term growth and maintaining company competitiveness in a competitive economic environment.

INTRODUCTION

Basic materials sector plays a strategic role in the national economy as it serves as the foundation of other industrial production chains. Given its role as the highest contributor to GDP, research on capital structure decisions in companies in this sector is crucial to further understand, especially due to its impact on the national economy (Astadewi & Pramesti, 2022) . Furthermore, fluctuations in macroeconomic conditions such as interest rates, inflation, exchange rates, and GDP growth also significantly influence companies' capital structure decisions, although several previous studies have shown varying results regarding the influence of country-specific factors on macroeconomic indicators on capital structure decisions (Astadewi & Pramesti, 2022) . Several studies have found that the level of profitability, growth rate, and tangible assets of a company are significant determinants in the company's capital structure decisions, while macroeconomic factors such as prime lending rates, GDP growth, inflation rates, exchange rates, and corporate tax rates do not have a direct influence (Astadewi & Pramesti, 2022) .

Changes in these variables will subsequently affect production costs, funding structure, and company profitability, thus directly impacting financial performance and business growth. Therefore, it is important to analyze how country-specific factors in macroeconomic indicators influence a company's capital structure decisions, which in turn impact financial performance. Capital structure refers to the financing of a company's assets, reflected on the right-hand side of the balance sheet, including short-term debt, long-term debt, and shareholder equity. The decision to determine this is influenced by various internal company factors such as financial flexibility, internal conditions, asset structure, and market conditions (Junieta & Setyawan, 2022) .

Capital structure theories, such as *Trade-Off Theory and Pecking Order Theory* , provide a theoretical framework for understanding how companies make financing decisions. Therefore, this study aims to comprehensively analyze how the interaction between capital structure and macroeconomic conditions affects the performance and growth of companies in the basic materials sector, considering the sector's importance to the national economy (Baghaskoro et al., 2021) . When interest rates are high, for example, the cost of debt increases, so companies tend to reduce their leverage, which in turn can limit growth and performance. Conversely, stable macroeconomic conditions with low inflation and positive GDP growth can encourage investment and expansion, which requires effective and efficient capital structure adjustments to improve shareholder welfare through higher stock prices (Purba & Rachman, 2024) . Based on this theoretical framework, factors such as profitability, firm size, asset structure, business risk, liquidity, and sales growth rate are identified as key determinants influencing optimal capital structure decisions (Ambarwati et al., 2024; Purba & Rachman, 2024; Yuliani, 2021) . Previous research indicates that high profitability tends to be negatively correlated with the use of debt, in line with the Pecking Order Theory which prioritizes internal funding (Oktaviana & Taqwa, 2021) . Meanwhile, the Trade-Off Theory explains that companies will balance the tax savings benefits of debt with potential bankruptcy costs to achieve an optimal capital structure (Missaoui & Alduraywish, 2023) .

Although there has been much research on capital structure and company performance in Indonesia (e.g., (Sartono & Yuliando, 2019); (Fitri & Irham, 2020)), most focus on the manufacturing sector in general or non-financial companies without distinguishing specific strategic sectors such as *basic materials* . Furthermore, research integrating macroeconomic variables as joint determinants in the relationship between capital structure and performance is still very limited, especially in the context of developing countries. This study will fill this gap by specifically investigating the interaction effect of capital structure and macroeconomic factors on the performance and growth of main-board basic material companies on the Indonesia Stock Exchange, given the importance of this sector for national economic stability. Therefore, this study will examine in depth how an optimal combination of capital structure that includes a balanced proportion of debt and equity and adaptive responses to macroeconomic fluctuations can optimize financial performance and encourage sustainable growth in basic material companies on the IDX (Ariani & Amaniyah, 2022) . This study will also consider how profitability, firm size, liquidity, and growth opportunities influence capital structure, in line with previous research findings that highlight the relevance of these internal company factors (Purba & Rachman, 2024; YAGHFIRA & WIBOWO, 2025) . Focusing on companies in the primary raw materials sector is important due to their capital-intensive operational characteristics and sensitivity to economic cycles, which require different capital structure strategies compared to other sectors. This approach is in line with research examining the impact of capital structure, profitability, and market liquidity on firm value in the manufacturing industry, which found that companies tend to use less debt when profitability is high, in line with Pecking Order Theory (Supriandi & Masela, 2023; Wiguna & Yasa, 2023) . Thus, a deep understanding of the complex interactions between internal company variables, capital structure decisions, and macroeconomic conditions is crucial for the formulation of adaptive and proactive financial strategies to achieve superior performance and sustainable growth, especially in a dynamic economic context (Astadewi & Pramesti, 2022; Sulistiyo et al., 2022) .

METHODS

This type of research is causative research, which aims to analyze the causal relationship between variables and identify the extent to which capital structure and macroeconomic conditions affect company performance. The study population includes all 18 companies in the mainboard basic materials sub-sector listed on the Indonesia Stock Exchange during the 2021-2024 period. Election Board BEI Main as location study based on on consideration that companies on the board This own capitalization large market , liquidity high , and relative performance stable , so the data is available more complete And representative .

This study uses a quantitative approach with secondary data derived from financial reports and relevant macroeconomic data for the 2021-2024 period.

The analytical tool used is Structural Equation Modeling – Partial Least Square (SEM-PLS) because of its ability to handle complex research models with many latent variables and indicators, and does not require strict data distribution assumptions. This approach is also effective for research with relatively small sample sizes or when the data is not normally distributed, which is often found in corporate finance research (Fitriyani & Anik, 2025) .

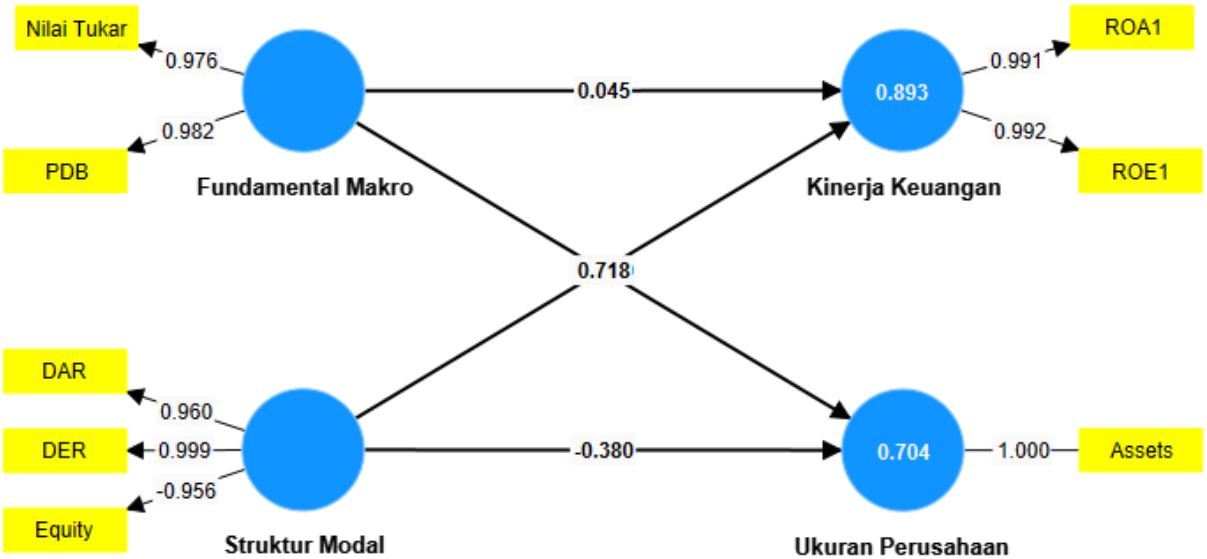
RESULTS AND DISCUSSION

This study applies data processing techniques using the Partial Least Squares (PLS) method based on Structural Equation Modeling (SEM), which is carried out through two important testing stages, namely the outer model test *and* the inner model *test* .

1. Outer Model

   The outer model *focuses* on the relationship between latent variables and their measurement indicators. Testing the outer model is designed to ensure that the measurement instrument consistently measures the latent variables according to established validity and reliability standards. Specifically, three main aspects are tested in this process: *convergent validity* , discriminant *validity* , and *construct reliability* . These three tests together ensure the reliability and quality of the constructs in the developed model.

   Figure 1: Outer Model Results



Source : Data processed by SEM-PLS, 2025

Cross-loading values for all variables indicate that each indicator has a higher correlation with the construct it is supposed to measure compared to other constructs. This finding indicates that each indicator specifically reflects its intended construct, thus supporting the existence of discriminant validity in the research model.

Cronbach's alpha and *Composite Reliability*

As stated by Hair (2014), the Composite Reliability (CR) and Cronbach's alpha values that meet the acceptance criteria in the study are specifically in the range of 0.70 to 0.80, which indicates an adequate level of reliability for the measurement construct.

Table 1: Cronbach's alpha and Composite reliability results

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Information
Macro Fundamentals	0.957	0.967	0.979	Reliable
Financial performance	0.982	0.983	0.991	Reliable
Capital Structure	-1,814	0.971	0.857	Reliable

Source : Data processed by SEM-PLS, 2025

Based on the data in the table above, the Cronbach's Alpha and Composite Reliability values for all constructs or variables listed in the table reached ≥ 0.70 overall. These results indicate that all constructs in the study have an adequate level of reliability, meeting the minimum recommended threshold for quantitative research. This finding strengthens the validity of the research instrument's measurements in reliably and accurately representing all studied variables.

2. Structural Model Testing (Inner Model)

Within the PLS-SEM framework, the Internal Model serves to describe the structure of relationships between latent variables, with evaluations conducted to empirically assess the strength and significance of the relationships. This assessment is conducted through three critical dimensions: (1) the statistical significance of the relationships through hypothesis testing, (2) the explanatory power of the model (R-squared), and (3) the effect size that reflects the practical relevance of each relationship in the research context.

a. R Square (R^2)

Table 2: R-Square

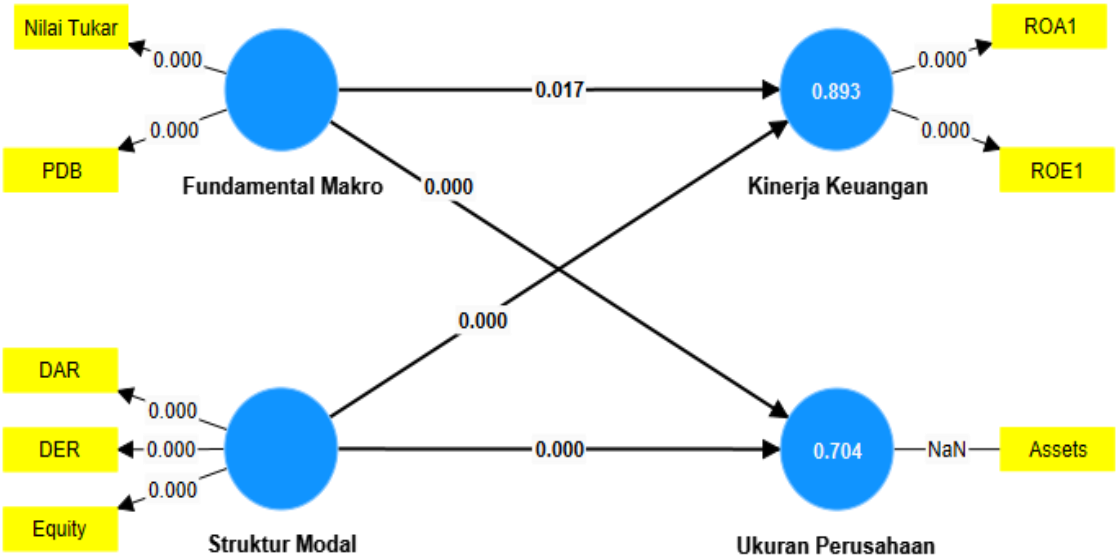
	R-square	R-square adjusted
Financial performance	0.893	0.892
Company Size	0.704	0.701

Source : Data processed by SEM-PLS, 2025

The results of the regression analysis show that the developed model is able to explain 89.3% of the variation (variance) in the *financial performance variable* , with an adjusted R-square value of 0.892. Meanwhile, for the *company size variable* , the model is able to explain 70.4% of the variation in the data, with an adjusted R-square of 0.701. These figures indicate that both models have strong explanatory power for their respective dependent variables. In general, a high R-square value reflects good model quality and the model's ability to accommodate significant

relationships between variables, thus supporting the reliability and validity of the overall research results.

Figure 2: Inner Model



Source : Data processed by SEM-PLS, 2025

b. Significance (Hypothesis Testing)

Table 3: Bootstrapping results of direct effects

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Macro Fundamentals -> Financial Performance	0.045	.046	0.021	2,124	0.017
Macro Fundamentals -> Company Size	0.718	.719	0.037	19,316	0,000
Capital Structure -> Financial Performance	-0.940	0.940	0.008	113,640	0,000
Capital Structure -> Company Size	-0.380	0.30	0.050	7,543	0,000

Source : Data processed by SEM-PLS, 2025

The analysis results show that all relationships between variables in the model are statistically significant at the significance level of α = 0.05. Macro Fundamental variables show a significant influence on Financial Performance, with a t-statistic value of 2.124 and a p-value of 0.017, indicating that changes in macroeconomic conditions have a significant effect on the company's financial performance. In addition, the relationship between Macro Fundamentals and Company Size is also very significant, indicated by a t-statistic of 19.316 and a p-value close to zero (0.000), indicating a strong and consistent influence of macro factors on company size. Meanwhile, Capital Structure has a very significant influence on Financial Performance (t = 113.640; p = 0.000) and Company Size (t = 7.543; p = 0.000), confirming the importance of funding structure in determining

company performance and scale. Overall, these findings strengthen the research hypothesis by showing that all predictor variables provide a significant and consistent contribution to the tested dependent variable.

DISCUSSION

The Influence of Macro Fundamentals on Financial Performance

The results of the analysis indicate that Macro Fundamentals have a significant positive influence on Macro Fundamentals have a very significant positive influence on Company Size, indicated by a t-statistic value of 2.124 and a p-value of 0.017, which is below the significance level of $\alpha = 0.05$. This indicates that changes in macroeconomic conditions such as Gross Domestic Product (GDP) growth, inflation rates, interest rates, political stability, and fiscal policies have a real impact on the company's financial performance. Although the initial coefficient obtained is relatively small (0.045), the high statistical significance ensures that this influence is not coincidental, but is supported by valid and consistent data. This finding is in line with the results of research conducted by Alhabsyi & Hwihanus which found that macro fundamentals have an influence on company value through financial performance as an intervening variable (Dinda et al., 2024) . Other studies also confirm that Gross Domestic Product growth significantly affects stock prices, which in turn correlates with a company's financial performance (Adrianto, 2024) . Similarly, rising inflation can positively affect stock prices and profitability, provided that the increase in profitability exceeds the increase in operating costs (Adrianto, 2024) . Furthermore, various studies show a correlation between macroeconomic conditions and company value, where capital structure and profitability are also relevant mediating factors (Faradila & Effendi, 2023) . However, other studies have shown that macroeconomic factors such as inflation may not always impact financial performance or related indicators such as financial distress, especially if the banking sector's fundamentals are strong enough to withstand economic turmoil (Heliani & Elisah, 2022) . This phenomenon indicates the complexity of the relationship between macroeconomic variables and company performance, where certain sectors may have different resistances or sensitivities to global and domestic economic fluctuations (Astadewi & Pramesti, 2022) = .

Within an economic framework, a stable and conducive macroeconomic environment will create a supportive business environment, opening up opportunities for companies to increase revenue, expand access to financing, and efficiently manage operational costs—all factors that directly contribute to profitability and the quality of financial performance. Therefore, these findings confirm that macroeconomic fundamentals are not merely supporting variables but rather critical factors driving corporate financial performance, particularly amidst constantly changing economic dynamics.

The Influence of Macro Fundamentals on Company Size

The analysis results show that Macro Fundamentals have a very significant positive influence on Company Size, with a t-statistic value reaching 19.316 and a p-value of almost zero (0.000), far below the significance limit of $\alpha = 0.05$. This finding indicates that changes in macroeconomic conditions—including national economic growth (GDP), inflation stability, interest rates, fiscal policy, and political factors—have a clear and consistent impact on company size, both in terms of assets, number of employees, and overall operational scale. Macroeconomic stability that drives economic growth tends to facilitate company expansion, both through increased investment and asset accumulation, which in turn reflects an increase in overall company size (Kusuma & Saputra, 2022) . This is in line with research identifying that macroeconomic fundamentals, such as inflation rates, can influence company size although they do not always directly impact financial performance (Heliani & Elisah, 2022; Utama et al., 2023) . Conversely, fluctuating or unstable macroeconomic conditions can hinder company growth, limit their ability to expand, and potentially reduce operational size (Heliani & Elisah, 2022) . Therefore, stable economic conditions are crucial for companies to expand their operational scope and increase overall company value (Heliani & Elisah, 2022; Yurisafira et al., 2023) .

This influence emphasizes that companies tend to expand and scale their operations when macroeconomic conditions are supportive, for example, through easy access to capital, increased market demand, and a stable business environment that minimizes investment risk. Therefore, macroeconomic fundamentals act as a key driver, enabling companies to grow and expand their capacity, thereby increasing their role in the economy.

The Influence of Capital Structure on Financial Performance

The analysis results show that Capital Structure has a significant negative effect on Financial Performance, as evidenced by the very high t-statistic value of 113.640 and p-value of 0.000, which is far below the significance level of $\alpha = 0.05$. The negative coefficient of -0.940 indicates that an increase in the proportion of debt or leverage in a company's capital structure has the potential to reduce financial performance. This implies that excessive reliance on debt financing can increase interest expenses, reduce profitability, and increase financial risk, ultimately worsening overall financial performance (Agustin et al., 2022) . Conversely, companies with a more balanced capital structure, which optimizes the debt-to-equity ratio, tend to have more stable and sustainable financial performance due to more controlled financial burdens (Sa'diyah & Hariyono, 2022) . This finding is consistent with previous research showing that capital structure does not always affect financial performance, but firm size has a significant impact on financial performance (Oktaviyana et al., 2023) . However, there is also a view that states that an optimal capital structure can contribute positively to firm value, indicating the complex nuances in this relationship (Rosmawati et al., 2023) . However, several studies argue that a capital structure involving debt can improve financial performance, provided the company has adequate capabilities to manage these obligations and utilize borrowed funds for productive activities that generate profits (Hasti et al., 2022) = .

These findings imply that the higher the debt portion in the capital structure, the greater the interest expense and financial risk a company must bear, thereby reducing profitability and operational efficiency. This can lead to severe financial stress and increased bankruptcy risk, which in turn negatively impacts the quality of a company's financial performance.

The Influence of Capital Structure on Company Size

The analysis results revealed that Capital Structure shows a significant positive effect on Company Size, evidenced by a t-statistic value of 4.782 and a very small p-value of 0.000, far below the significance limit of $\alpha = 0.05$. A positive regression coefficient of 0.851 indicates that an increase in capital structure, especially in the level of leverage or use of debt, tends to encourage companies to enlarge their scale of operations. This is in accordance with previous research which found that company size is positively related to financial performance, where the higher the company size, the better its financial performance (Sihombing & Purba, 2021) . This phenomenon indicates that access to external funding, especially through debt, is often used by companies to finance expansion, acquire new assets, or increase production capacity, all of which contribute to an increase in overall company size (Agustin et al., 2022) . In this context, debt can serve as a catalyst for growth, enabling companies to realize large-scale projects that require significant capital investment, provided that debt management is carried out effectively to avoid excessive financial risk (Priambudi & Wijayati, 2023; Sriwiyanti et al., 2021) . The strategic use of debt allows companies to achieve economies of scale, increase market share, and strengthen their competitive position in the industry. In addition, larger companies tend to have better access to resources and information, thus being able to attract investors and improve their capital structure (Sihombing & Purba, 2021) . Thus, a debt-dominated capital structure can facilitate a company's physical expansion through asset acquisition and increased production capacity, but the accompanying financial risks need to be carefully managed so as not to reduce financial performance (Fauzi & Puspitasari, 2021; Sihombing & Purba, 2021) .

This phenomenon can be explained through the process of financial expansion, where companies that use more debt in their capital structure gain easier access to additional funds to finance investments, expand production facilities, increase market share, or increase their

workforce—all aspects directly related to company growth. Despite the increased financial risk, most companies still choose a higher capital structure as a strategy to support long-term growth, especially in favorable economic conditions.

CONCLUSION

Based on this analysis, this study concludes that capital structure has a complex and multifaceted impact on firm performance and size, with prudent debt management crucial for achieving sustainable growth. This study found that while increasing debt can facilitate firm expansion, it also has the potential to degrade financial performance if not managed carefully. Conversely, large firms often require substantial funding to support operations and investments, thus tending to use long-term debt to meet capital needs. However, some argue that larger firms actually experience lower debt due to a decrease in short-term bank loans and trade payables (Ningrum & Khairunnisa, 2022) . Large firms tend to have a high capital structure because they have substantial assets that can be used as collateral to obtain loans from creditors. This is in line with the finding that firm size has a significant positive relationship with the total debt ratio, confirming that larger firms tend to have larger capital structures due to higher operational funding needs and the ability to provide adequate asset collateral (Wibowo et al., 2021) . However, several studies have shown that firm growth is not always in line with increasing debt policy, and can even show a negative relationship between the two (Anrizal et al., 2023; Ibrahim et al., 2024) d followed by two number digits, e.g., 12.34. For figures lower than 1, the zero is not needed; e.g., .12.

For mathematical symbols or notations, the alphabet is italicized, but Greek letters are written upright using the correct symbols. The equal sign is given a punch space before and after; e.g. (English format): r = .456; p = .008. For statistical values having degrees of freedom such as t, F, or Z, the figure of the degree of freedom is written in braces such as t(52) = 1.234; F(1, 34) = 4.567. The statistical calculation for hypothesis testing should be completed with effect sizes; for example, the t-test using cohes d, the F-test using partial eta squared, or other posthoc tests in line with the references under consideration.

For qualitative research, data from interviews, observations, text interpretations, or many more. Are condensed or summarized into a brief substantial resume or summary to be reported. These significant findings can be presented in descriptive tables to facilitate ease of reading. Excerpts or extracts from interviews, observation results, texts, and others containing answers to research questions are shown in the discussion as authentic evidence. Interpretation of results should not be included in this section unless the research required a combination of both findings and analysis in one part.

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