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Analysis of the Influence of Profitability, Company Size, and Business Risk on Capital Structure (A Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period)

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Abstrak

This study aims to analyze the effect of profitability, company size, and business risk on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the 2018–2022 period. The study uses a quantitative approach with a multiple linear regression design. The population consists of food and beverage companies active on the IDX during that period. A sample of 17 companies was selected through a purposive sampling technique with the criteria of the company remaining listed, consistently publishing financial reports, not experiencing losses, and having complete data, resulting in 85 observations (17 companies × 5 years). Secondary data were obtained from financial reports on the official IDX website (www.idx.co.id) and company websites. The analysis includes descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), and hypothesis testing (t-test, F-test, and coefficient of determination R^2). The results show that companies with high profitability tend to be more flexible in managing their capital structure, while large companies rely more on internal funding, reducing their dependence on debt. Business risk is not a major determining factor in the food and beverage sector, which has stable demand. Consequently, company management can prioritize increasing profitability and managing company size to achieve an optimal capital structure, while operational risk can be managed through a product diversification strategy. Future research is recommended to add variables such as liquidity or asset structure and expand to other sectors for broader generalization.

INTRODUCTION

Businesses are growing rapidly along with the advancement of global technology. Businesses are generally aimed at generating profits, and appropriate strategies and diligent efforts are essential to increase profits. Therefore, companies strive for every means possible to compete in the market. Companies must continually develop and expand, particularly in the food and beverage sector, due to intense market competition. The consumerist nature of humans creates a significant opportunity for food and beverage companies to achieve increased business results and strengthens the industry's incentive to innovate by providing diverse and high-quality products. The increasing demand for food and beverages is driven by Indonesia's growing population. Investors are highly attracted to the food and beverage sector due to its strong growth and the belief that it will survive the current Indonesian economic conditions.

As consumer demand increases, food and beverage companies struggle to meet market demand, requiring significant development costs. Business growth is closely linked to capital. Capital is a crucial element in achieving company goals, including maximizing profits, which can increase both company value and the value of the company's shares. If a company's stock value is strong, investors will be attracted to invest in that company.

Capital typically comes from two sources: internal and external funding. Internal funding comes from within the company itself, such as owner's equity, retained earnings, and operating income, while external funding comes from external parties, such as investors or debt. These funds must be managed effectively and optimally. Optimal fund management allows the company to produce optimal products and maximize profits, thereby achieving its goals. A company's funding is closely linked to its capital structure, where the quality of the capital structure will impact its funding efficiency.

Capital structure significantly impacts a company's value. Therefore, funding must be managed optimally by balancing the use of debt and the company's own funds. The primary objective of capital structure is to determine the proportionate mix of internal and external funding. Therefore, determining this requires considering various influencing variables. Profitability is a company's success in obtaining profits at a certain time. Company profitability can be assessed from the success and ability to utilize assets productively, namely by comparing profits with the amount of capital in a certain period. Company value can be influenced by capital, which in turn influences company value. Therefore, funding must be managed optimally by balancing the use of debt and the company's own funds. The primary objective of capital structure is to determine the proportionate combination of internal and external funding. Therefore, determining this requires various influencing variables.

A company's success in generating profits over a specific period is called profitability. A company's profitability can be measured by its ability and efforts to utilize and manage assets productively, namely by comparing profit and total capital over a period.

Company size is measured by equity value, sales, or total asset value. Large companies are typically relatively stable and can generate greater profits compared to smaller companies. Large companies are characterized by higher net worth and greater use of external funding, as larger companies require more cash to operate.

METHOD

This study uses a quantitative approach with a design aimed at examining the influence of company size, profitability, and business risk on capital structure in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period (Sugiyono, 2017). The study population includes all food and beverage companies active on the IDX during that period. The sample was selected through a purposive sampling technique with the following criteria: the company remains listed and active, consistently publishes financial reports annually, does not experience losses during the observation period, and has complete data related to the research variables. The data used is secondary, in the form of financial reports obtained from the official IDX website (www.idx.co.id) and the websites of each company.

The dependent variable in this study is capital structure as measured by the Debt to Equity Ratio (DER), which is the ratio of total debt to total equity, which reflects the company's ability to manage debt obligations through its own capital (Brigham & Houston, 2001). The independent variables consist of profitability (measured by Return on Assets/ROA = net profit/total assets), company size (measured by Ln total assets), and business risk (measured by Degree of Operating Leverage/DOL). Data analysis includes descriptive statistics to describe the characteristics of the variables, classical assumption tests (normality with Kolmogorov-Smirnov, heteroscedasticity, autocorrelation with run test, and multicollinearity with VIF/tolerance), as well as hypothesis testing using multiple linear regression with the equation $SM = \alpha + \beta 1PR + \beta 2UP + \beta 3RB + \varepsilon$.

Testing is carried out through the F test (simultaneous), t test (partial), and coefficient of determination (R^2) to assess the strength of the model in explaining variations in capital structure.

RESULTS

This study analyzes the effect of profitability, company size, and business risk on the capital structure of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period, using secondary data obtained from the official IDX website (www.idx.co.id). The study population consisted of 19 food and beverage companies active during that period. The sample was determined using a purposive sampling technique with the criteria of the company remaining listed and active, publishing financial reports consistently every year, not experiencing losses, and having complete data related to the research variables. From the selection process, two companies were excluded due to losses, resulting in a final sample of 17 companies with a total of 85 observations (17 companies × 5 years). No outliers were found, so all data could be used for further analysis.

Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview of the characteristics of the research variable data based on 85 observations. The results are presented in Table 1 below:

Table 1. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (ROA)	85	0,011	42,388	9,483	7,622
Company Size (LN)	85	27,339	32,826	28,958	1,318
Business Risk (DOL)	85	-139,610	228,638	5,393	32,358
Capital Structure (DER)	85	0,000	1,477	0,329	0,268
Valid N (listwise)	85				

Source: Processed Secondary Data, 2026

Based on the table, profitability (ROA) averages 9.483% with fairly high variation (standard deviation 7.622), indicating differences in profit-generating ability between companies. Company size (Ln total assets) averages 28.958 and has a low standard deviation (1.318), suggesting a relatively homogeneous sample in terms of asset size. Business risk (DOL) varies significantly (standard deviation 32.358) with an average of 5.393, reflecting varying sensitivity of operating profit to changes in sales. Capital structure (DER) averages 0.329 with a standard deviation of 0.268, indicating relatively moderate debt use and within reasonable limits.

Classical Assumption Test

The classical assumption test was conducted to ensure the validity of the multiple linear regression model, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

The normality test using the Kolmogorov-Smirnov method yielded a significance value of 0.200 (>0.05), indicating that the residual data were normally distributed and met the assumptions for parametric analysis.

Table 2. Kolmogorov-Smirnov Normality Test

Test Value	Test Requirements	Description
0,200	> 0,05	Normal

Source: Processed Secondary Data, 2026

Multicollinearity Test

The test results indicate no multicollinearity because all tolerance values are > 0.10 and VIF is < 10.

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Profitability (X1)	0,979	1,021	Tidak multikolinearitas
Company Size (X2)	0,978	1,022	Tidak multikolinearitas
Business Risk (X3)	0,994	1,006	Tidak multikolinearitas

Source: Processed Secondary Data, 2026

Heteroscedasticity Test

The Spearman Rank Test shows that all variables have a significance value >0.05, indicating that the residual variance is homogeneous (homoscedasticity) and the model is free from heteroscedasticity.

Table 4. Heteroscedasticity Test Results

Variable	Value Sig	Description
Profitability (X1)	0,877	Homoskedastisitas
Company Size (X2)	0,318	Homoskedastisitas
Business Risk (X3)	0,655	Homoskedastisitas

Source: Processed Secondary Data, 2026

Autocorrelation Test

The Run Test yielded a significance value of 0.325 (>0.05), indicating no autocorrelation and independent residuals.

Table 5. Autocorrelation Test Results

Test Value	Test Requirements	Description
0,325	> 0,05	Tidak Terjadi Autokorelasi

Source: Processed Secondary Data, 2026

Overall, all classical assumptions are met, so the regression model can proceed to the hypothesis testing stage.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to examine the relationship between profitability, company size, and business risk on capital structure in food and beverage companies. The results of the regression calculations are presented in the following table:

Table 6. Results of Multiple Linear Regression Analysis

Variable	B	Std. Error
Constants	0,222	0,013
Profitability (X1)	0,035	0,000

Variable	B	Std. Error
Company Size (X2)	-0,008	0,000
Business Risk (X3)	-1,209	0,000

Source: Processed Secondary Data, 2026

Based on the table above, the constant value of 0.222 indicates that if all three independent variables are zero, then the capital structure (DER) has a base value of 0.222 which is influenced by other factors outside the model. The profitability coefficient (0.035) is positive, meaning that the higher the company's profitability, the higher the level of its capital structure. Conversely, company size has a negative coefficient (-0.008), meaning that larger companies tend to have a lower capital structure due to stronger internal funding capabilities and less reliance on debt. The business risk coefficient (-1.209) is also negative, indicating that the higher the business risk, the lower the use of debt in the capital structure, because companies tend to be more cautious in avoiding the burden of additional financial risks.

Hypothesis Testing

t-Test (Partial Effect)

The t-test was conducted to determine the effect of each independent variable individually on capital structure. The t-test results are presented in the following table:

Table 7. t-Test Results

Variabel	t Hitung	t Tabel	Sig.	Keterangan
Profitability (X1)	440,216	1,988	0,000	Significantly Influenced
Company Size (X2)	-16,855	1,988	0,000	Significantly Influenced
Business Risk (X3)	-0,652	1,988	0,516	No Significantly Influenced

Source: Processed Secondary Data, 2026

The t-test results show that profitability has a positive and significant effect on capital structure (t count 440.216 > t table 1.988, Sig. 0.000 < 0.05), so H1 is accepted. Company size also has a significant but negative effect (t count -16.855 absolute > t table, Sig. 0.000 < 0.05), so H2 is accepted. Meanwhile, business risk does not have a significant effect (t count -0.652 < t table, Sig. 0.516 > 0.05), so H3 is rejected.

F-Test (Simultaneous Effect)

The F-Test is used to examine the simultaneous effect of the three independent variables on capital structure. The results are presented in the following table:

Table 8. F-Test Results

F Hitung	F Tabel	Sig.	Description
4,262	2,72	0,008	Simultaneous Effect

Source: Processed Secondary Data, 2026

The calculated F-value of 4.262 is greater than the F-table value of 2.72, with a significance level of 0.008 < 0.05. Therefore, it can be concluded that profitability, company size, and business risk simultaneously have a significant effect on capital structure. This indicates that the regression model is suitable for use and has good goodness of fit.

Test Coefficient of Determination (R^2)

Table 9. R-Square Results

Variable	Value R Square	Description
Profitability, Company Size and Business Risk	1,000	Independent variables have a 100% effect on the dependent variable

Source: Processed Secondary Data, 2026

An R-square value of 1.000 indicates that 100% of the variation in capital structure can be explained by the three independent variables together. This means that the regression model is very robust in explaining changes in capital structure in the food and beverage companies studied, with no variation that cannot be explained by variables outside the model.

DISCUSSION

The Effect of Profitability on Capital Structure

Based on the t-test results, the calculated t-value of 440.216 (> t-table 1.988) with a significance level of 0.000 (<0.05) indicates that profitability (ROA) has a positive and significant partial effect on capital structure. This finding is consistent with research by Milansari et al. (2020), which also found a significant effect of profitability on capital structure. This indicates that a company's ability to generate profits plays a crucial role in financing decisions. Companies with high profitability have greater financial flexibility, allowing them to optimize their capital structure. The resulting profits can serve as a source of internal funding while increasing external confidence in the company's financial condition (Pisesah et al., 2021). This finding aligns with signaling theory, where high profitability signals a company's performance and stability to investors and creditors, thereby increasing access to external funding and providing flexibility in determining the composition of the capital structure.

The Effect of Company Size on Capital Structure

The t-test results show a calculated t-value of -16.855 (absolute value > t-table 1.988) with a significance level of 0.000 (<0.05), indicating that company size (Ln total assets) has a partial significant effect on capital structure. This result aligns with research by Aurelia & Setijaningsih (2020), which states that company size influences capital structure. These findings confirm that company scale is a crucial factor in financing policy. Larger companies generally have higher total assets, greater operational stability, and greater levels of trust from external parties, thus providing them with broader access to various funding sources, including debt (Prabansari & Kusuma, 2018). Within the framework of signaling theory, company size serves as a positive signal to investors and creditors regarding the level of security and long-term prospects. Larger companies are perceived as lower risk and more established, thus increasing external trust and allowing companies to more flexibly determine their capital structure composition.

The Effect of Business Risk on Capital Structure

Based on the t-test, the calculated t-value of -0.652 (<1.988 t-table) with a significance level of 0.516 (>0.05) indicates that business risk (DOL) does not have a significant partial effect on capital structure. This result contradicts the research of Mufidah et al. (2018), which found an effect of business risk on capital structure. This finding indicates that the level of operational uncertainty was not a major factor in determining financing policies in food and beverage companies during the study period. From a signaling theory perspective, business risk should signal to investors and creditors about uncertainty about future performance. However, this signal appears to be insufficient or not immediately recognized by the market. This is likely due to the relatively stable demand nature of the food and beverage sector, which therefore does not perceive

fluctuations in operational risk as a significant threat to the ability to meet financial obligations. Furthermore, investors tend to rely more on more easily observed indicators such as profitability and company size rather than on complex and difficult-to-measure business risks.

CONCLUSION

Based on the results of a quantitative analysis of food and beverage companies listed on the Indonesia Stock Exchange for the 2018–2022 period, it can be concluded that profitability has a positive and significant effect on capital structure, thus accepting hypothesis H1. Firm size also has a significant effect on capital structure, therefore accepting H2. Conversely, business risk does not have a significant effect on capital structure, therefore rejecting H3. Simultaneously, all three variables profitability, firm size, and business risk—were shown to have a significant effect on capital structure.

For future research, it is recommended to add other variables such as liquidity, asset structure, sales growth, or taxes to enrich the analysis; expand the scope of the object to other industrial sectors or conduct cross-sector comparisons to increase generalizability; and combine secondary data with primary data such as interviews or questionnaires to achieve a more comprehensive and in-depth understanding of companies' capital structure policies.

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