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The Influence of Asset Structure, Sales Growth Opportunities, and Tax Savings on Capital Structure in Non-Cylical Costumer Companies in The Food and Beverage Subsector Listed on the IDX

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A B S T R A C T

This study aims to analyze the effect of asset structure, sales growth opportunities, and tax savings on capital structure in non-cyclical consumer companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). This study uses secondary data obtained from the company's financial statements during the 2021-2023 period. The method used in the analysis is multiple linear regression to test the relationship between the independent variables (asset structure, sales growth opportunities, and tax savings) on the dependent variable (capital structure). The results showed that simultaneously, asset structure, sales growth opportunities, and tax savings have a significant effect on capital structure. Partially, asset structure has an effect on capital structure, sales growth opportunity has no effect on capital structure, and tax saving has an effect on capital structure. In addition, this study can be a reference for investors and stakeholders in assessing the factors that influence corporate funding decisions.

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INTRODUCTION

Ridho Astian Ami Sitompul et al (2022), states that working capital is the main component that enables an organization to carry out operational activities in order to achieve its objectives. Management is tasked with choosing the most appropriate capital structure for the organization, as it has the potential to affect capital-related risks. Excessive reliance on external capital can increase financial risk due to the obligation to pay interest on loans. On the other hand, using own capital can also reduce the company's operational effectiveness.

According to Rahmadianti and Yuliandi (2020), Capital structure is the combination of debt and equity, such as preferred stock and common stock. Capital structure refers to the different types of securities and their proportion to the company's total capital resources. It is a mix of different types of long-term funding, including retained earnings, preferred shares, bonds, equity, and long-term loans. Equity, preferred stock, and debt (Sartono and Ratnawati, 2020).

Hrynyuk et al (2023) explains that the management of a company's capital structure focuses on achieving an optimal financial composition, where the comparison of financial elements is designed to meet certain efficiency criteria. This structure not only reflects the financial vision of the owner or management, but also becomes the foundation for the company's growth strategy. The main objective is to ensure that each fund invested by the owner provides maximum returns, while maintaining a balance between risk and return in the company's financial management.

The non-cyclical consumer sector is like the economy’s steady heartbeat—unshaken by ups and downs, thanks to its focus on everyday essentials. With population and income on the rise, this sector keeps gaining strength (Sarpta et al., 2024). The food and beverage subsector, in particular, fuels Indonesia’s economic engine. It stays strong during crises and boosts GDP, but tough competition and financial slip-ups—like poor capital structure decisions—mean companies need sharp financial strategies to survive the global race.

A company's assets are components that have the potential to provide financial benefits. The company's asset structure is part of the things that can affect the capital structure (Sinaga et al 2022; Tijow et al 2018; Pramukti, 2019). The relationship between a company's fixed assets and its current assets is known as its asset structure. Mukaromah and Suwarti (2022) suggests that asset structure has a positive influence on capital structure. This is due to the fact that management can overcome funding problems for operational operations by taking loans from external sources using fixed assets as collateral. while Laily et al (2022), Asset structure has a negative and significant effect on the capital structure of companies on the IDX. Small fixed assets are generally financed from retained earnings or rarely used as collateral for loans. Although large assets facilitate access to loans, companies tend to choose internal funding due to the high risk of external debt.

Retrieved from Setiawan (2022) Opportunities for significant sales growth often motivate organizations to invest in their own expansion.. I Wahyuni and Ardini (2017) stated that the prospect of sales growth has a positive impact on the capital structure measured by assets. However, in contrast to Amin et al (2023)

research, Sales growth opportunities do not affect the capital structure, as revealed in this declaration. The availability of sufficient internal cash may be the reason for this meaninglessness, as this means that the organization does not require external capital in the form of debt.

Taxes are a major source of revenue for the state. However, for companies, taxes are seen as a burden that can reduce net income. Therefore, financial management needs to implement certain strategies to minimize tax liabilities (Pusparini et al 2002). Rahmadianti and Yuliandi (2020) states that tax savings affect the capital structure. According toWahyuni and Suryantini (2014), Tax reduction has a significant impact on the capital structure to be better. While Eddy suranta (2017) claims that the impact of debt refinancing is the same whether a company engages in tax avoidance or not. So businesses will not get any tax benefits from debt refinancing. In fact, the risk of financial distress increases as the amount of debt increases. As a result, businesses choose to keep the amount of debt low to prevent possible financial distress.

Based on the preceding explanation, this study aims to explore the financial landscape in depth—specifically, how asset structure, sales growth opportunities, and tax-saving strategies influence the capital structure of food and beverage companies categorized under the consumer non-cyclicals sector on the Indonesia Stock Exchange (IDX). This research goes beyond theoretical discourse; it seeks to uncover the actual drivers behind financial decision-making within companies that play a crucial role in feeding the nation. Ideally, the findings of this study will not merely be shelved in a dusty corner of a library, but will serve as a practical guide for corporate executives, offer valuable insights for investors, and assist policymakers in formulating more informed and prudent regulations.

LITERATURE REVIEW

Pecking Order Theory

Harjito (2021) explains that the pecking order theory offers an alternative perspective in understanding the firm's capital structure. This theory proposes a hierarchy in the selection of corporate funding sources. According to this theory, companies should prioritize the use of internal funds derived from operating profits to fund promising investment projects. If these internal sources are insufficient, then the firm should consider seeking external funding. Oktaviyanti (2023) Concludes that the company's main capital should come from profits after tax deduction that are not allocated to shareholders. In other words, companies are more likely to utilize retained earnings as the main source of funding.

Trade Off Theory

Umdiana and Claudia (2020) argues that trade off theory is known as leverage trade off theory, It explains how businesses assess the possible risk of bankruptcy in relation to the tax advantages of debt financing. Nawianto and djazuli (2022) stated that a company can change their capital structure to achieve maximum conditions, the capital structure is believed to be maximized if there is a combination of debt and capital that is able to make the company's stock value ideal.

Capital Structure

According to research by Pertiwi and Darmayanti (2018) Capital structure is a combination of internal and external finance. Company shares and retained earnings are considered internal capital. On the other hand, loans from outside sources can be considered as external capital, and potentially create fixed liabilities. As a result, the probability of the company defaulting on debt and interest payments increases as the proportion of external capital or long-term debt in the company's capital structure increases. This means that the firm's investment capital potentially loses value, which in turn adversely affects creditors.

Asset structure

Umdiana and Claudia (2020), Asset structure is the ratio of a company's total assets to its fixed assets; it serves to allocate money to each asset component. Many companies choose to use debt as a means to meet their financial needs, especially those with assets that can be used as collateral. Tijow *et al.,* (2018) A company's capital structure is influenced by its asset structure. If a business has difficulty in making its loan repayments, its lenders may ask for collateral in the form of physical or immovable assets.

Sales Growth Opportunities

Sales growth is often seen as the golden ticket, offering the potential for greater profits and signaling a bright future ahead (Amin et al., 2023). According to I. Wahyuni and Ardini (2017), sales growth opportunities are like open doors to future expansion. The faster a company grows, the hungrier it gets for funding. But the strong growth potential can be a magnet for investors looking to hop on a rising rocket.

Tax Savings

The main objective of tax saving is to keep tax liabilities to a minimum by utilizing the exemptions and deductions allowed in the tax regulations. Economically, it aims to maximize after-tax income. Tax savings are also done to improve financial efficiency by reducing costs that affect revenue, avoid sanctions or fines by ensuring tax calculations and payments are in accordance with the rules, and build public and government confidence in the business being run. (Sari and wibowo, 2024)

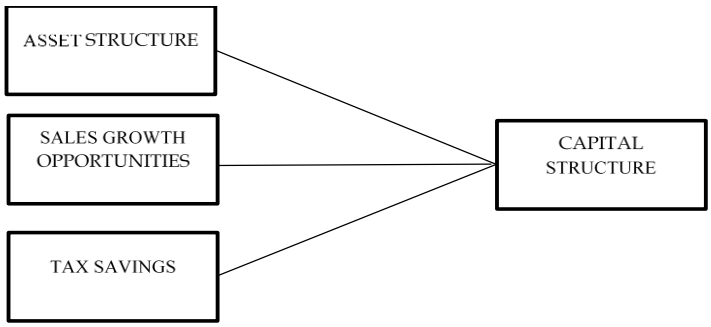

Figure 1. Research Model

Research Hypothesis

Effect of Asset Structure, Sales Growth Opportunity, and Tax Saving on Capital Structure

Of Asset Structure, Sales Growth Opportunity, and Tax Saving on Capital Structure The capital structure of a company is influenced by a number of internal factors, including asset structure, sales growth opportunity, and tax saving efforts. Asset structure reflects the company's ability to provide collateral for external financing, while sales growth opportunity shows future expansion prospects that can increase the need for additional funds. On the other hand, tax saving strategies through the utilization of debt interest expense (tax shield) can encourage companies to prefer debt-based financing. Thus, the three variables are believed to have a significant influence on the formation of the company's capital structure. This is in line with Angellika (2024) research, which states that the three variables simultaneously affect the capital structure.

H1: Asset structure, sales growth opportunity, and tax saving simultaneously affect the capital structure

Effect of Asset Structure on Capital Structure

Wahyuni and Kristanti (2024) fundamentally argue that when a company possesses substantial assets—such as buildings, machinery, or other tangible fixed assets—it becomes significantly more appealing to potential lenders. This is primarily due to the perception that such tangible and dependable assets serve as a form of security, thereby signaling financial stability. The greater the volume of fixed assets owned by a company, the more likely it is to utilize debt as a component of its capital structure. Although these assets may not directly predict future profitability, their presence reduces the perceived risk associated with lending to the company. In essence, the more physical and tangible resources a company holds, the stronger its borrowing capacity appears in the eyes of financial institutions.

H2: Asset structure affects capital structure

Effect of Sales Growth Opportunities on Capital Structure

Amin et al (2023) It is a good indicator that the capital structure of the company will evolve along with the possibility of sales growth. Future investment opportunities are more available to companies with significant growth than companies with low growth. If the company's growth rate is projected to be strong, it means there are opportunities for higher growth. Companies need to take on more debt to support their operations as borrowing money is a faster option than issuing shares. Consistent with other studies, the results found that sales growth opportunities affect capital structure. (Meutia, 2016 ; Monalisa and Riduwan 2018) .

H3: Sales growth opportunity affects capital structure

Effect of Tax Saving on Capital Structure

Mu arif and Afridayani (2023), Capital structure considerations are influenced by the corporate tax saving rate. A firm's tax savings are proportional to its income. Since interest on debt can lower the tax burden, a larger tax saving rate allows the company to take on more debt. Capital structure is strongly influenced by the effective tax rate.

H4: Tax savings affect capital structure

METHODOLOGY

This research takes the numbers-first route with a quantitative, it's all about testing hypotheses and figuring out how the variables are vibing (or not) with each other. The data it's secondary, snatched straight from financial statements posted on the official IDX website (www.idx.co.id). Once the data's all gathered, it doesn't just sit there—it goes through a statistical bootcamp, including hypothesis testing and calculating the coefficient of determination, all with a little help from our good friend, SPSS.

Operational Definition and Measurement of Variables

Debt to Equity Ratio is used as a proxy for capital structure (I. Wahyuni and Ardini 2017; Mukaromah and Suwarti 2022 ; Laily et al 2022).

$$Rasio\ Utang\ Terhadap\ Modal = \frac{Total\ Utang}{Total\ Modal}$$

Asset structure is measured by the fixed asset ratio, or FAR. To determine the extent to which fixed assets can serve as debt collateral. The ratios for calculating asset structure are supported in previous research (Gabriela and Jonnardi, 2024; Renalya and Purwasih, 2022; Nataliana and Erin 2022) adalah sebagai berikut:

$$Asset\ Structure = \frac{total\ fixed\ assets}{total\ assets} x\ 100\%$$

Sales growth opportunities are measured by the revenue earned from sales with the sales gworth formula. (Brigham and Houston, 2018):

$$Sales\ Growth = \frac{St\ -\ St_{-1}}{St_{-1}}$$

Tax savings are measured by ETR To measure the Effective Tax Rate as follows berikut (Mu arif and Afridayani, 2023) :

$$ETR = \frac{Total\ Tax\ Expense}{Pretax\ Income}$$

RESEARCH RESULT

Overview of Research Variables

This study relies on secondary data with a ratio scale, scooped up from the financial statements of food and beverage companies listed on the Indonesia Stock Exchange between 2021 and 2023. Initially, the data pool looked pretty full—with 192 entries ready to be explored. But once we ran the first round of the classical assumption test, things got a little messy. Turns out, 112 of those entries were acting a bit *extra* (read: extreme outliers), making the data go off track from the normal distribution path. So, after filtering out the noise, we were left with a cleaner, more well-behaved dataset of 80 samples to work with for testing.

Descriptive Statistics

Descriptive statistics are useful for providing an overview of the characteristics of the variables in the study, which can be seen in the following table:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Asset structure	80	,04	,70	,3468	,15676
Sales Growth Opportunities	80	-,20	,56	,1433	,15947
Tax Savings	80	,14	,32	,2243	,03245
Capital Structure	80	,15	1,49	,7022	,38547
Valid N (listwise)	80				

Based on descriptive statistics, the asset structure variable shows a minimum value of 0.04 (Tigaraksa Satria Tbk, 2022) which reflects the dominance of current assets, and a maximum of 0.70 (Sariguna Primatirta Tbk, 2023) which indicates high investment in fixed assets. The average of 0.3468 reflects the balance of assets, with variations that show differences in industry characteristics.

In the sales growth opportunity variable, the minimum value of -0.20 (Buyung Poetra Sembada Tbk, 2021) indicates a decrease in sales, while the maximum of 0.56 (Cisarua Mountain Dairy Tbk, 2022) indicates significant growth. The average of 0.1433 indicates moderate growth with notable differences between companies.

On tax savings, the minimum value of 0.14 (Siantar Top Tbk, 2023) and the maximum of 0.32 (Sampoerna Agro Tbk, 2021) show variation in tax efficiency. The average of 0.2243 indicates a moderate level of savings among the sample companies.

Meanwhile, the capital structure variable has a minimum value of 0.15 (Wilmar Cahaya Indonesia Tbk, 2023) and a maximum of 1.49 (Malindo Feedmill Tbk, 2021), reflecting differences in funding strategies. The average of 0.7022 indicates a balanced use of debt against equity, although there are variations between companies.

Classical Assumption Test

1. Normality Test

To check if the data behaves like a good citizen of statistics, we used the Kolmogorov-Smirnov test for normality. If the significance value struts in at more than 0.05, the data is considered normally distributed—basically, no drama. But if it dips below 0.05, the data is officially not normal and starts raising eyebrows. The full results of this test are shown in the table below:

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,13770908
Most Extreme Differences	Absolute	,072
	Positive	,059
	Negative	-,072
Test Statistic		,072
Asymp. Sig. (2-tailed)		, 200[c,d]

Based on the table, the Asymp.Sig (2-tailed) value obtained is 0.200, which is greater than the significance level of 0.05. So, it can be concluded that the data in this study are normally distributed.

2. Multicollinearity Test

This test aims to identify the presence of linear correlation between independent variables. Multicollinearity is detected through the Tolerance value (>0.10) and VIF (<10.00). If both values meet these limits, then there is no multicollinearity.

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
	Asset structure	,464	2,157
	Sales Growth Opportunities	,439	2,280
	Tax savings	,290	3,451
a. Dependent Variable: Capital Structure			

Looking at the table up there like it's spilling secrets, we can spot that every independent variable is behaving nicely each one has a tolerance value strutting above 0.1 and a VIF chilling below 10. So These variables aren't stepping on each other's toes. no multicollinearity happening here.

3. Heteroscedasticity Test

Glejser test, which basically makes the independent variables confess their relationship (if any) with the absolute value or Abs_RES. The decision is made based on the significance value, where a value > 0.05 indicates no heteroscedasticity, while a value < 0.05 indicates heteroscedasticity. The test results are presented in the following table:

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,807	,122		14,856	,000
	Asset structure	-,191	,174	-,080	-1,099	,273
	Sales Growth Opportunities	,002	,021	,006	,077	,939
	Tax savings	-,004	,053	-,006	-,079	,937
a. Dependent Variable: ABS_RES						

Based on the table, the significance value for each independent variable is above or> 0.05. Thus, it can be concluded that there are no symptoms of heteroscedasticity in this study.

Multiple Linear Regression

Multiple linear regression testing aims to analyze the effect of independent variables on the dependent variable using SPSS. The regression coefficient results are used to test the hypothesis, as shown in table:

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	1,152	,028		40.552	,000
Asset structure	-,214	,095	-,136	-2,264	,026
Sales Growth Opportunities	-,007	,097	-,004	-,069	.945
Tax savings	-1,668	,154	-,826	-10,855	,000
a. Dependent Variable: Capital structure					

$$\mathbf{DER = \alpha - b_1 0{,}214 - b_2 0{,}007 - b_3 1{,}668}$$

Based on the multiple linear regression equation, it can be explained that the Constant (α) of 1.152 indicates that if the independent variable (Asset structure, sales growth opportunity, and tax saving) is zero, then the capital structure will be 1.152.

The regression coefficient shows that the three independent variables have a negative relationship to capital structure. Asset structure (-0.214), sales growth opportunity (-0.007), and tax saving (-1.668) each contribute to lowering capital structure as their value increases, assuming other variables remain constant.

Hypothesis Test

1. Simultaneous Test (F Statistical Test)

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	10,240	3	3,413	173,162	,000[b]
Residual	1,498	76	,020		
Total	11,738	79			
a. Dependent Variable: Capital Structure					
b. Predictors: (Constant), XX3, X1, XX2					

Based on the grand reveal in the table above, the first hypothesis (H1) asset structure, sales growth opportunity, and tax saving simultaneously influence the capital structure. The significance value pulled a dramatic <0.001 (way below the 0.05 threshold),

2. Partial Test (T Test)

The test results and Significance value (partially) are as follows:

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	1,152	,028		40.552	,000
Asset structure	-,214	,095	-,136	-2,264	,026
Sales Growth Opportunities	-,007	,097	-,004	-,069	.945
Tax savings	-1,668	,154	-,826	-10,855	,000
a. Dependent Variable: Capital structure					

The partial test results in the table show:

H2 is accepted: Asset structure has significant effect on capital structure with coefficient -0.136 and significance 0.026 (<0.05).

H3 rejected: Sales growth opportunity has no effect on capital structure, indicated by coefficient -0.004 and significance 0.945 (> 0.05).

H4 accepted: Tax saving has significant effect on capital structure with coefficient -0.826 and significance <0.001.

3. Coefficient of Determination (R^2)

The coefficient of determination is like the report card for our model. It tells us how much the asset structure, sales growth opportunities, and tax savings is responsible for all the ups and downs in capital structure. Think of R^2 as a scale from 0 to 1: the closer it gets to 1, the more those independent variables are calling the shots.

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,934[a]	,872	,867	,14040
a. Predictors: (Constant), XX3, X1, XX2				
b. Dependent Variable: Capital Structure				

Table shows that the coefficient of determination (R^2) is 0.872 or 87.2%. This means that the independent variables can explain the variation in the dependent variable by 87.2%. In other words, there are still 12.8% other factors that can affect the dependent variable (Capital structure) that have not been included in this research model.

DISCUSSION

The Effect Asset Structure, Sales Growth Opportunity, and Tax Saving on Capital Structure

The results are in and they're loud and clear. Asset structure, sales growth opportunity, and tax saving are not just bystanders; they're all jumping into the ring together and tag-teaming the capital structure. With an F value flexing at 173.162 and a significance level pulling a dramatic *less-than-0.001* (yep, way under the 0.05 cutoff), the stats are basically shouting, *"This hypothesis checks out!"* So yes, these three variables do have a collective influence on capital structure and the model's not just making things up.

Any increase in the independent variable will be followed by an increase in the dependent variable. This shows that the three variables, when considered together, have a close relationship with how the company manages its funding composition, both through debt and equity. This is in line with Angellika (2024), which states that the three variables mutually affect the capital structure.

The Effect of Asset Structure on Capital Structure

The results showed that asset structure has a negative effect on capital structure in consumer non-cylical companies in the food and beverage sub-sector listed on the IDX (2021-2023). When a company increases its fixed assets, this will reduce the company's tendency to seek external funds, because the company has sufficient internal funds to fund investment. Companies with a high proportion of fixed assets to their total assets tend to allocate their funds for internal needs. Conversely, when the company reduces the proportion of fixed assets, the company's interest in seeking external funding will increase (Prastika and Candradewi, 2019). This is also supported by Erwin *et al.,* (2021) and Angela and Rasyid (2022), hich state that asset structure has a negative effect on capital structure.

This whole finding plays nicely with the Pecking Order Theory, the one where companies are like *"use our own money first before knocking on the debt door."* But the results totally ghost the Trade-Off Theory. According to that theory, companies with more fixed assets should be debt. But nIn this study, when asset structure goes up, debt usage actually chills out.

The Effect of Sales Growth Opportunities on Capital Structure

The results of the analysis show that sales growth opportunities have no effect on the capital structure of consumer non-cylical companies in the food and beverage sub-sector listed on the IDX (2021-2023). This means that when sales growth opportunities increase or decrease, the company's decision to use debt or equity remains unchanged. Racmawati and Faisal (2024), This result shows that sales growth, whether high or stable, has no significant impact on capital structure. This is because companies can still rely on existing fixed assets without the need for major expansion. In addition, increasing debt risks increasing interest expense and reducing profits, so companies must be careful in deciding to add debt so that the capital structure remains optimal.

This result is in line with Pecking Order Theory, which states that companies prefer funding from internal profits as the business grows. Therefore, sales growth is not a major factor in the decision to increase debt, because

financing is prioritized from internal sources (Carnevela and Widyawati, 2017). This finding does not support Trade-Off Theory, which argues that firms with high sales growth should use debt for expansion and tax benefits. Instead, the results show that firms prefer internal funding, thus not in line with the theory.

The Effect of Tax Savings on Capital Structure

The analysis results spilled the tea that tax savings actually have a negative effect on capital structure for those non-cyclical food and drink champs listed on the IDX from 2021 to 2023. The more a company manages to dodge taxes, the less it feels the need to borrow money.

Although debt can provide tax savings benefits (tax shield), excessive use increases risks, such as high debt costs, potential bankruptcy, and decreased profits. This can also raise investor concerns. Therefore, companies tend to limit the use of debt to avoid financial risk, even though the goal is to reduce the tax burden (Ratio et al 2021).

The results support Pecking Order Theory, in which companies prioritize internal funding to avoid issuance costs and information asymmetry. In contrast, this finding is inconsistent with Trade-Off Theory which states that debt provides tax benefits, especially for companies with high tax rates (Setyawan et al 2016).

CONCLUSIONS AND RECOMMENDATIONS

By examining the financial data of non-cyclical food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, the following findings were observed, asset structure, sales growth opportunities, and tax-saving strategies collectively exert a simultaneous influence on the company's capital structure. However, when assessed individually, Both asset structure and tax efficiency demonstrate a statistically significant impact on capital structure. In contrast, sales growth opportunities do not exhibit a meaningful influence, indicating an absence of significant contribution to changes in the firm's capital structure.

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