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THE EFFECT OF ASSET STRUCTURE, COMPANY SIZE, AND SALES GROWTH ON CAPITAL STRUCTURE IN INDUSTRIAL SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE 2021-2024 PERIOD

Oktaviani OKTAVIANI¹, Arif MAKHSUN², Endah Yuni PUSPITASARI³

^{1,2,3}Lampung State Polytechnic Bandar Lampung, Indonesia

Corresponding author: Oktaviani

E-mail: oktavinii12@gmail.com

Abstract:

This study analyzes the influence of asset structure, firm size, and sales growth on the capital structure of industrial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The research background is based on post-pandemic economic dynamics that influence corporate financing decisions and capital structure optimization based on the pecking order theory. The main objective is to examine the causal relationship between the variables of asset structure, firm size, and sales growth. Secondary data were obtained from annual financial reports, selected through purposive sampling with the criteria of industrial sector companies listed on the IDX, companies that consistently publish financial reports, companies that experience profits, and companies with positive equity, resulting in a sample of 92 samples over four years, 2021-2024. Data analysis used a descriptive approach to describe the distribution of variables, and multiple linear regression to test the hypothesis using SPSS 26 software. The results indicate that asset structure, firm size, and sales growth have a partial effect on capital structure. Simultaneously, the three variables explained 65.1% of the variation in capital structure (Adjusted $R^2=0.651$), while 34.9% was influenced by other variables outside this study. This finding implies the need for adaptive financing strategies to address factors influencing capital structure to improve capital efficiency in the Indonesian industrial sector.

Keywords: Asset Structure, Company Size, Sales Growth, Capital Structure.

INTRODUCTION

In the business world, bankruptcy is a constant risk, even for large, once-successful companies. Increasing debt, leading to bankruptcy, is a notable phenomenon among Indonesian companies that use debt. Several once-well-known Indonesian companies have now had to close due to various factors, ranging from management errors in determining optimal capital structures, large debt burdens, the impact of COVID-19, and unanticipated changes in market trends.

According to Aulina (2025), in the Indonesian legal system, bankruptcy and insolvency are regulated by Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy and PKPU Law), which was partially repealed by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (Law 4/2023). This law regulates procedures for companies unable to repay their debts, including debt restructuring and the liquidation of company assets to repay creditors.

One of the companies that went bankrupt at the end of 2024 was PT Sri Rejeki Isman Tbk (Sritex), which experienced a 3.75% increase in debt, with total debt reaching US\$1.60 billion, equivalent to Rp25.66 trillion. This caused the company to face a capital deficiency or negative equity, which at the end of 2023 was recorded as having increased from US\$781.02 million to 954.82 million, equivalent to Rp15.28 trillion. Sritex's total liabilities reached US\$113.02 million, equivalent



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to Rp1.81 trillion, consisting of short-term debt at Bank Central Asia of US\$11 million, equivalent to Rp176 billion. Total long-term liabilities amounted to US\$1.49 billion, equivalent to Rp23.84 trillion, with bank debt contributing US\$858.05 million, equivalent to Rp13.73 trillion (CNBC, 2024). A second example is PT Aditec Cakrawiyasa, a manufacturer of gas stoves and regulators under the Quantum brand, which was declared bankrupt on July 22, 2024, by the Central Jakarta Commercial Court. PT Aditec Cakrawiyasa had debts far exceeding its assets. The debts reached Rp 660 billion, while the company's assets were only valued at Rp 100 billion (Arlando, 2024). As debts continue to mount, the company may be unable to repay these obligations. Failure to meet debt obligations could lead to bankruptcy.

During the pandemic, the business sector faced devastating consequences in maintaining its survival. According to Chantikaruby & Oktaviani (2025), the impact of the COVID-19 pandemic has disrupted economic activity and company operations, affecting both the present and the future. This situation has impacted companies and exposed them to uncertainties. One of the companies significantly impacted by the pandemic is an industrial company that plays a key role in the Indonesian economy.

In the context of post-pandemic recovery, industrial companies in Indonesia face the challenge of adapting their financial strategies to adapt to new market conditions. One important aspect to consider is capital structure. To determine this capital structure, a company needs to consider the factors influencing it. Research by Nuridah et al. (2023) focuses on retail companies, while Gusti & Budiarti (2019) focus on the mining sector, highlighting industry differences that can influence the dynamics of relevant factors. Therefore, this study aims to analyze industrial sector companies listed on the Indonesia Stock Exchange (IDX).

The period from 2021 to 2024 is a crucial time to analyze the dynamics of capital structure in industrial companies. During this period, Indonesia faces various economic challenges, including the impact of the COVID-19 pandemic, which has affected many sectors. Companies must adapt to changing market conditions and find ways to maintain their financial performance. In this context, this research is expected to make a significant contribution to understanding how companies can manage their capital structure amidst economic uncertainty.

According to Ariawan & Solikahan (2022), every company continuously maximizes its performance by increasing the production of goods or products. Increasing production is not easy, as it requires significant funding. This situation forces companies to seek funding sources. The structure of these funds within a company is often known as capital structure. According to Mahendra (2015), a company's capital structure describes how the company pays its bills through debt and equity. To meet its own capital needs, a company can use share capital, retained earnings, and reserves. If its own capital is insufficient to meet funding needs, the company can seek external financing, such as debt. To meet external funding needs, the company must seek efficient funding options. Efficient funding occurs when the company has an optimal capital structure, namely one that minimizes the total cost of capital or the average cost of capital, thereby increasing the company's value.

Decisions regarding capital structure are crucial because they can affect financial risk, the cost of capital, and the company's growth potential. Effective capital structure management enables companies to achieve a balance between risk and return. Companies with a high proportion of debt may be able to utilize leverage to increase profits, but also face the risk of bankruptcy if they cannot meet their debt obligations. Conversely, companies that rely more on equity may have lower risk but may also face challenges in terms of return on investment for shareholders. Therefore, a

thorough understanding of capital structure is crucial for company management in formulating optimal and sustainable financing strategies.

One factor influencing capital structure is a company's asset structure. According to Arifah & Winny (2021), asset structure encompasses the composition of assets held, including fixed assets such as plant and machinery, and current assets such as cash and receivables. Companies with a solid and diversified asset structure have a better ability to obtain financing. More liquid and valuable assets can increase creditor confidence, thus facilitating access to debt. Therefore, analyzing asset structure is crucial for understanding how companies can optimize their capital structure. Previous research on the influence of asset structure has shown mixed or inconsistent results. Research conducted by Gusti & Budiarti (2019) and Chantikaruby & Oktaviani (2025) revealed that asset structure influences a company's capital structure. Several other studies have shown inconsistent or differing results. For example, Panjaitan & Hidayat (2024) found that asset structure did not affect capital structure.

The next variable in this study is company size, as it is often used as an indicator of the likelihood of bankruptcy. Larger companies are considered more resilient to crises. This makes it easier for larger companies to obtain loans from creditors (Siti, 2017). Previous research on the influence of company size has yielded mixed or inconsistent results. Research by Hasyim & Fatimah (2022) indicates that company size influences capital structure. Meanwhile, research by Panjaitan & Hidayat (2024) and Chantikaruby & Oktaviani (2025) found that company size does not affect capital structure.

According to Syam (2021), sales growth is one factor influencing capital structure. Good sales growth will influence consumer confidence in purchasing the company's shares. This is usually reflected in increased company profits compared to previous periods. Research conducted by Marfuah & Nurlaela (2017) showed that sales growth did not affect capital structure. This finding differs from or is inconsistent with the findings of Panjaitan & Hidayat (2024) and Hasyim & Fatimah (2022), who found that sales growth did influence capital structure.

The influence of asset structure, company size, and sales growth on capital structure in industrial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period is likely to have a significant impact. Asset structure plays a critical role in determining a company's financial flexibility, which in turn influences the company's ability to manage and utilize external capital for business growth and development. In this regard, the stronger a company's asset structure, the more likely it is to obtain favorable financing conditions. Furthermore, company size is also an important variable that can improve capital structure, as larger companies tend to have more resources and broader access to capital markets, thus providing room for more optimal financing strategies. Furthermore, stable and consistent sales growth not only reflects good operational performance but also has the potential to increase investor confidence, which can translate into open access to necessary financing. Therefore, the combination of a solid asset structure, significant company size, and positive sales growth can strengthen a company's commitment to establishing a stable and efficient capital structure. In the context of ever-evolving industry and market dynamics, a deep understanding of the creation of a more innovative and responsive financial management model to changes in the business environment is crucial.

The significance of this research lies in its ability to identify factors that can improve the efficiency of corporate capital management, which can positively impact a company's financial health. Furthermore, this research also serves as a guide for financial managers in making decisions related to capital structure that can support sustainable growth. Although numerous studies have examined the factors influencing capital structure, previous findings have shown inconsistencies

regarding the influence of asset structure, company size, and sales growth. Research on capital structure in Indonesia has also focused more on the banking or manufacturing sectors, resulting in relatively limited studies specifically analyzing the industrial sector for the 2021–2024 period. The urgency of this research is seen in the impact of corporate bankruptcies on economic stability, investor confidence, and employment. Therefore, this research is crucial for identifying the factors causing bankruptcy.

METHODS

This study uses a quantitative approach to analyze the influence of asset structure, company size, and sales growth on capital structure. The population in this study is industrial sector companies listed on the Indonesia Stock Exchange for the period 2021–2024. This study uses a purposive sampling method. The sample size in this study is 92. The method used in this study is the documentation method in the form of annual financial reports for the period 2021–2024. The data analysis methods used in this study include descriptive statistical tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing.

RESULT AND DISCUSSION

Descriptive Statistical Test

Table 1. Descriptive Statistics After Outlier Handling

	N	Minimum	Maximum	Mean	Std. Deviation
X1	74	0.02	0.72	0.3314	0.17744
X2	74	23.54	32.76	28.1474	2.00944
X3	74	-0.32	0.56	0.1204	0.16892
Y	74	0.06	1.27	0.5169	0.29833
Valid N (listwise)	74				

Struktur aset (X1) menghasilkan nilai minimum sebesar 0,02 dan nilai maksimum sebesar 0,72. Based on the data, the lowest value was held by PT Shield on Service Tbk in 2021, and the highest value was held by PT Mulia Industrindo Tbk in 2021. The average (mean) value of the asset structure was 0.3223. The average (mean) value of the asset structure was greater than the standard deviation, namely $0.3223 > 0.17717$. Company size (X2) produced a minimum value of 23.54 and a maximum value of 32.76. Based on the data, the lowest value was held by PT Shield on Service Tbk in 2021, and the highest value was held by PT United Tractors Tbk in 2024. The average (mean) value of the asset structure was 28.1474. The average (mean) value of the asset structure was greater than the standard deviation, namely $28.1474 > 2.00944$. Sales growth (X3) produced a minimum value of -0.32 and a maximum value of 0.56. Based on the data, the lowest value was held by PT Mark Dynamics Indonesia Tbk in 2023, and the highest value was held by PT United Tractors Tbk in 2022. The average (mean) value of the asset structure was 0.1204. The average (mean) value of the asset structure was greater than the standard deviation, namely $0.1204 < 0.16892$. The capital structure (Y) produced a minimum value of 0.06 and a maximum value of 1.27. Based on the data, the lowest value was held by PT Supreme Cable Manufacturing & Commerce Tbk in 2024, and the highest value was held by PT Superkrane Mitra Utama Tbk in 2024. The average (mean) value of the asset structure was 0.9350. The average (mean) value of the asset structure was greater than the standard deviation, namely $0.5169 > 0.29833$.

Classical Assumption Test

Normality Test



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Table 2. Normality Test Results After Outlier Handling
One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual		
N		74
Normal Parameters ^{a,b}	Mean	-0.2299570
	Std. Deviation	0.31288611
Most Extreme Differences	Absolute	0.101
	Positive	0.083
	Negative	-0.101
Test Statistic		0.101
Asymp. Sig. (2-tailed)		0.060 ^c

Based on the table, it shows that the sig value is 0.060. The probability value is greater than the significance level of 0.05 ($0.060 > 0.05$), so it can be concluded that the data in this study is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	0.957	1.045
	X2	0.959	1.042
	X3	0.967	1.034

a. Dependent Variable: Y

Based on the results obtained from the multicollinearity test, the data in the table above shows that Asset Structure (X1), Company Size (X2), and Sales Growth (X3) have a VIF value < 10 and a Tolerance value > 0.10 . Therefore, it can be concluded that this regression model is free from multicollinearity symptoms.

Heteroscedasticity Test

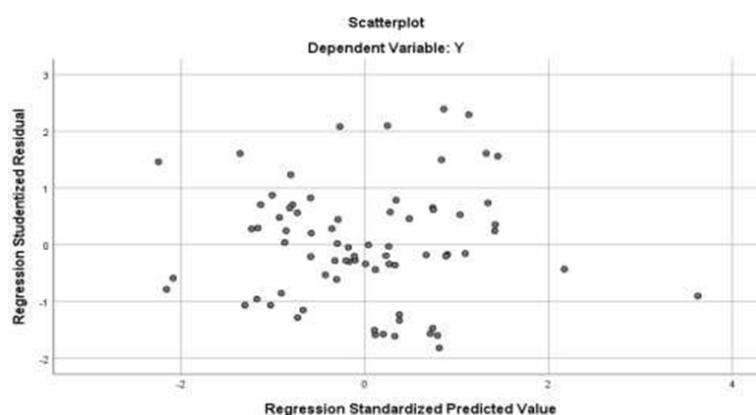


Figure 1. Heteroscedasticity Results

Based on the results of the heteroscedasticity test, which is shown in the plot graph above, it shows that there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

Table 4. Autocorrelation Test Results After Data Transformation

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.727 ^a	0.529	0.651	0.20301	1.901

After applying the Cochrane-Orcutt method, the Durbin-Watson value changed to 1.901 which, when compared with the DW table using a confidence level of 0.05 with a sample size of 74 and a variable (K) of 3, obtained a du of 1.7079, so the conclusion is $DU < DW < (4-DU)$ or $1.7079 < 1.901 < (4 - 1.7079)$ so it can be concluded that there is no autocorrelation in the regression model, thus in this study the autocorrelation problem was resolved using the Cochrane-Orcutt method.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Model	B	Std. Error	Beta
1 (Constant)	-1.126	0.373	
LAG_X1	0.585	0.114	0.482
LAG_X2	0.068	0.013	0.357
LAG_X3	0.253	0.118	0.212

The constant obtained from the regression equation above is -1.126, indicating that if all independent variables are equal to 0, then the capital structure will be -1.126. The regression coefficient of the asset structure variable (X1) is positive, at 0.585. This means that if the asset structure variable increases by one unit, assuming the other variables remain constant, then the capital structure will increase by 0.585 units. The regression coefficient of the company size variable (X2) is positive, at 0.068. This means that if the company size variable increases by one unit, assuming the other variables remain constant, then the capital structure will increase by 0.068 units. The regression coefficient of the sales growth variable (X3) is positive, at 0.253. This means that if the sales growth variable increases by one unit, assuming the other variables remain constant, then the capital structure will increase by 0.253 units.

Hypothesis Testing

Partial Test (T)

Table 6. Partial Test Results (t)

Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	-1.126	0.373		-1.948	0.056
LAG_X1	0.585	0.114	0.482	5.130	0.000
LAG_X2	0.068	0.013	0.357	2.450	0.006
LAG_X3	0.253	0.118	0.212	2.144	0.036

Based on the results of the test in the table above, it shows that whether or not the independent variable individually affects the dependent variable can be described as follows. Based on the test

results that can be seen from the table, it shows that the significant value of the asset structure variable stated by X1 is 0.000. The significant value obtained is greater than the test level, namely $0.000 < 0.05$ and the calculated t value $> t$ table ($5.130 > 1.99444$) with the calculation $df = n - k - 1$ ($74 - 3 - 1$) = 70, $\alpha / 2$ ($0.05 / 2$) = 0.025, so that the first hypothesis can be accepted, namely the asset structure affects the capital structure. Based on the test results that can be seen from the table, it shows that the significant value of the company size variable stated by X2 is 0.006. The significant value obtained is smaller than the test level, which is $0.006 < 0.05$ and the calculated t value $> t$ table ($2.450 > 1.99444$) with the calculation $df = n - k - 1$ ($74 - 3 - 1$) = 70, $\alpha / 2$ ($0.05 / 2$) = 0.025, so that the second hypothesis can be accepted, namely, company size affects capital structure. Based on the test results that can be seen from the table, it shows that the significant value of the asset structure variable stated by X3 is 0.036. The significant value obtained is smaller than the test level, namely $0.000 < 0.05$ and the calculated t value $> t$ table ($2.144 > 1.99444$) with the calculation $df = n - k - 1$ ($74 - 3 - 1$) = 70, $\alpha / 2$ ($0.05 / 2$) = 0.025, so that the third hypothesis can be accepted, namely that sales growth affects capital structure.

Simultaneous Test (F)

Table 7. Simultaneous Test Results (F)

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.150	4	0.787	19.107	0.000 ^b
	Residual	2.802	69	0.041		
	Total	5.952	73			

Based on the test results that can be seen in the table above, it can be seen that the significance value of 0.000 is much smaller than 0.05 and the calculated $F > F$ table, namely $19.107 > 3.130$ calculated from $df_1 = k - 1$ ($3 - 1$) and $df_2 = n - k$ ($74 - 3$), from these results it can be said that all independent variables together affect the dependent variable.

Coefficient of Determination Test (R2)

Table 8. Results of the Determination Coefficient Test

Model	R	R Square	Square	The Estimate
1	0.727 ^a	0.529	0.651	0.20301

Based on the Summary model table, it can be seen that the coefficient of determination or (Adjusted R Square) shows a value of 0.651, meaning that 65.1% of the capital structure is determined by the variables Asset Structure, Company Size and Sales Growth, while the remaining 34.9% ($100\% - 65.1\%$) is explained by other variables outside this research..

The Effect of Asset Structure on Capital Structure. This study used a t-test analysis to examine the partial relationship between asset structure and a company's capital structure (DER). The test results showed a significance value (Sig.) of X1 of 0.000, which is smaller than the 0.05 value. The calculated t-value $> t$ -table value ($5.130 > 1.99444$), indicating that asset structure influences capital structure.

Pecking Order Theory explains that companies have a hierarchy in determining funding sources: prioritizing internal funds, then using debt, and finally issuing new shares. In the context of this study, asset structure plays a crucial role in this decision. Companies with substantial fixed assets have greater internal capacity because these assets support cash flow stability and retained earnings, which can be used as a source of initial financing (Mahmudi & Khaerunnisa, 2024). This



suggests that the higher the proportion of fixed assets to total assets, the stronger the company's ability to meet capital needs with internal funds.

If internal funds are insufficient, the company will turn to external sources in the form of debt. A high level of fixed assets provides additional benefits because they can be used as collateral for loans, thus increasing creditor confidence in providing funding (Bachtiar, 2025). In this study, asset structure is measured by the ratio of fixed assets to total assets, while capital structure is measured using the Debt-to-Equity Ratio (DER), which is total debt divided by total equity. Thus, asset structure influences capital structure through both the availability of internal funding and the role of fixed assets as collateral in obtaining external funding.

However, research by Panjaitan & Hidayat (2024) shows that asset structure does not affect capital structure. This means that the larger the asset structure, the smaller the capital structure. The sample companies likely already have a high level of income and asset structure to use as capital, thus avoiding borrowing from external parties to avoid increased interest rates and the risk of bankruptcy. These research findings align with research by Kartini & Muna (2023) and Widyarti & Lisiana (2020), but are inconsistent with research by Panjaitan & Hidayat (2024).

The Influence of Company Size on Capital Structure. This study used a t-test analysis to examine the partial relationship between asset structure and a company's capital structure (DER). The test results showed a significance value (Sig.) of X^2 of 0.006, which is smaller than the 0.05 value. The calculated t-value > t-table value, which is $2.450 > 1.99444$, indicating that company size influences capital structure.

These results differ from those of Panjaitan & Hidayat (2024), who stated that company size does not affect capital structure. This means that the larger the company, the smaller its capital structure. This is because larger companies tend to use their assets to finance operational activities. After all, they already have a high and adequate income. Companies choose to minimize the use of debt and avoid interest charges on loans.

Meanwhile, the results of this study indicate that company size, as measured by total assets, influences capital structure, where capital structure in this study is seen as DER (total debt divided by total equity). Large companies with high total assets have greater internal funding capacity through retained earnings and operating cash flow, making them more able to meet funding needs without relying directly on debt (Aprilia & Oktaviani, 2024). This is consistent with the Pecking Order Theory, which emphasizes the use of internal funds as a top priority.

Furthermore, large company size is associated with a high reputation and credibility among creditors. With large total assets and a lower risk of bankruptcy, large companies can more easily obtain additional loans when internal funds are insufficient (Widyarti & Lisiana, 2020). Therefore, company size plays a role in indicating internal capacity and influencing ease of debt access, which is then reflected in the DER ratio as a measure of capital structure. The results of this study align with those of Nuridah et al. (2023), Hutabarat (2022), and Widyarti & Lisiana (2020), but are inconsistent with those of Panjaitan & Hidayat (2024) and Chantikaruby & Oktaviani (2025).

The Effect of Sales Growth on Capital Structure. This study uses a t-test analysis to examine the partial relationship between asset structure and a company's capital structure (DER). The test results show a significance value (Sig.) of X^3 of 0.036, which is smaller than the 0.05 value. The calculated t-value is greater than the t-table value, i.e., $2.144 > 1.99444$, indicating that sales growth influences capital structure.

The findings of this study also indicate that sales growth, as measured by the increase in total sales, is related to capital structure, as measured by DER (total debt divided by total equity). When sales increase, retained earnings and cash flow also increase, making the company more able to meet

its funding needs with internal funds (Salsabil, 2020). This is in line with the Pecking Order Theory, which states that companies prioritize internal funding over debt.

However, sales growth often drives large-scale business expansion, which requires capital exceeding internal capacity. Under these conditions, companies will use debt as a second option before issuing new shares, which is then reflected in an increase in the DER (Panjaitan & Hidayat, 2024). Therefore, sales growth not only strengthens internal funding sources but can also increase the use of debt in the capital structure when funding needs increase.

The pecking order of funding is clear: the use of retained earnings is the top priority, followed by debt, and the issuance of shares as the last option. Therefore, the higher the sales growth, the greater the company's ability to manage its capital structure optimally, both through utilizing internal funds and gaining trust from external parties for additional funding.

This research disagrees with Marfuah & Nurlaela (2017), who stated that high or stable sales growth is interrelated with company profitability. High or stable sales growth can impact company profits, and therefore, it is a consideration in determining the company's capital structure. This impacts the company's debt holdings, allowing the company to meet some needs with company profits (internal funds) rather than external funding. The results of this study are in line with the research of Panjaitan & Hidayat (2024) and Hutabarat (2022), so they are not in line with the research of Chantikaruby & Oktaviani (2025) and Marfuah & Nurlaela (2017).

The Influence of Asset Structure, Company Size and Sales Growth on Capital Structure.

This study uses F-test analysis to examine the simultaneous relationship between asset structure, company size, and sales growth on a company's capital structure (DER). The test results show a significance value (Sig.) of 0.000, which is lower than the 0.05 threshold. The calculated F-value is > F-table, which is $19.107 > 3.130$. This indicates that asset structure, company size, and sales growth simultaneously influence capital structure. This indicates that the combination of all three plays a role in shaping a company's financing decisions.

Asset structure, company size, and sales growth, when viewed together, can provide a comprehensive picture of how a company makes financing decisions. A strong asset structure indicates the availability of collateral or tangible assets that can support external financing, company size reflects the scale of operations and financial strength, and sales growth indicates future business prospects. When these three factors are combined, a company has a stronger basis for determining the balance between internal and external funds in its capital structure.

Companies with adequate assets, large size, and consistently growing sales typically have a strong position with both creditors and investors. Assets serve as collateral, company size enhances credibility (Chantikaruby & Oktaviani, 2025), and sales growth demonstrates good business prospects (Yap et al., 2023). This combination can facilitate companies' access to external funding at lower costs. However, according to Pecking Order Theory, even with easy access to external funding, companies will still prioritize internal funding before using debt or issuing new shares.

Taken together, the influence of these three variables on capital structure is evident in a company's flexibility in determining funding sources. Companies with a strong asset structure, large size, and positive sales growth can choose more optimal funding strategies and adapt them to market conditions and investment needs. This ensures that capital structure decisions are not dependent on a single factor, but on a balance between asset strength, company scale, and growth opportunities. This research aligns with the research of Panjaitan & Hidayat (2024), with the difference being the use of one variable: institutional ownership.

CONCLUSION



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Asset structure influences capital structure. According to Pecking Order Theory, companies tend to prioritize internal funds for financing, but when funding needs exceed internal capacity, debt becomes the primary option. Companies with a high asset structure tend to choose debt as an external funding source over issuing shares. This is because debt is more accessible and affordable. Company size influences capital structure. According to the Pecking Order Theory, in large companies, although retained earnings are usually higher, operational funding requirements also exceed available internal funds. Consequently, large companies more often use debt to cover funding shortfalls; thus, company size influences capital structure. Sales growth's influence on capital structure can be explained by the Pecking Order Theory. In the context of high sales growth, companies do have additional internal funds, but due to the need for greater production or distribution capacity, companies ultimately still utilize debt. This explains why increased sales growth goes hand in hand with improvements in capital structure, thus supporting the research hypothesis. Asset structure, company size, and sales growth simultaneously influence capital structure, indicating that all three play a role in corporate financing decisions. The combination of these three factors provides a comprehensive overview of financing decisions, where adequate assets, significant size, and positive sales growth enhance a company's credibility with creditors. This allows companies to choose a more optimal funding strategy, while still prioritizing the use of internal funds before resorting to debt or issuing new shares.

Industrial companies should efficiently manage fixed assets through routine maintenance, modernizing machinery, and optimizing production capacity to ensure they remain high-value and productive. This way, assets can serve as strong collateral when applying for external financing, allowing companies to access debt with more lenient terms. Furthermore, companies need to maintain a healthy debt ratio to avoid excessive interest burdens that could disrupt long-term financial stability. Investors and other external parties should consider the quality and liquidity of an industrial company's fixed assets before providing financing. Productive and high-value assets reflect a company's ability to maintain smooth operations and reduce the risk of default. Investors and financial institutions should be more selective in assessing a company's asset structure as an indicator of financing eligibility, and can offer financing schemes with more competitive interest rates to companies with proven, strong, and well-managed asset structures. For future researchers, it is hoped that they will not only use the variables of asset structure, company size and sales growth but also use other variables such as profitability, business risk and liquidity, so that readers can find out other variables that can influence capital structure.

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