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AJIM (Airlangga Journal of Innovation Management)
Journal homepage: https://e-journal.unair.ac.id/AJIM

Capital Structure Dynamics in Indonesia's Consumer Non-Cyclicals Sector: The Influence of Profitability, Asset Structure, and Firm Size

Vivi Dwi Haliza[1] , Naelati Tubastuvi[2*] , Ika Yustina Rahmawati[3], Alfato Yusnar Kharismasyah [4]

[1,2,3,4] Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Indonesia

ARTICLE INFO

Paper Type:
Research Paper

Keywords:
Profitability, Asset Structure, Company Size, Capital Structure

Article History
Received: 27-06-2025
Revised: 29-09-2025
Accepted: 29-09-2025
Available online: 14-10-2025

ABSTRACT

Capital structure is one of the important aspects in corporate finance since it displays the business's policy in choosing financing sources. This study examines how capital structure is impacted by profitability, asset structure, and company size, specifically emphasizing businesses in the consumer non-cyclicals sector. The study uses quantitative analysis, the population consists of 132 companies in the consumer non-cyclicals category that were listed on the IDX between 2020-2023, with sampling using a purposive sampling technique, which resulted in 47 companies. This analysis uses multiple linear regression with SPSS 25. Consequently, capital structure is significantly impacted negatively by profitability, whereas asset structure and firm size are significantly impacted favorably. This result is consistent with the trade-off theory and pecking order theories, which hold that profitable businesses typically use internal funding, while asset structure and company size become collateral to obtain external funding. Companies are encouraged to increase their revenue and income streams. For Investors, before extending credit or making investment decisions, lenders and potential investors should carefully assess the company's profitability ratio, asset configuration, and overall size.

* Corresponding author: naelatitubastuvi@ump.ac.id

Cite this article as: Haliza, V.D., Tubastuvi, N., Rahmawati, I.Y., Kharismasyah, A.Y. (2025). Capital Structure Dynamics in Indonesia's Consumer Non-Cyclicals Sector: The Influence of Profitability, Asset Structure, and Firm Size. *Airlangga Journal of Innovation Management, 6(3), 482-502.* https://doi.org/10.20473/ajim.v6i3.75021

Introduction

The corporate sector is becoming increasingly dynamic and is characterized by an increasingly high level of competition among business players (Ong, 2020). In the face of such competition, companies need funds to meet business needs. By examining the financial statements, the business determines which option to select for the funding (Budiarti et al., 2024). Since each type of funding source has a different financial impact, managers must conduct an in-depth analysis of the characteristics and costs associated with the chosen funding source. Since funding is needed for every business, especially if they plan to expand, it is necessary to identify the total capital required to finance their operations (Aruan et al., 2022).

To obtain the necessary funding, there are two main avenues available: internal and external sources. Internal sources usually involve raising capital by issuing shares to public investors or reallocating undistributed retained earnings (Fauzi et al., 2024). Meanwhile, the provision of funds through external sources is done by obtaining funds through loans from banks, non-bank financial institutions, or bond-issuing companies that sell them to the public (Hamzah, 2021; Wijayanti & Ryandono, 2020). The following graph shows the development of the Debt-to-Equity Ratio (DER) for businesses in the Consumer Non-Cyclicals sector from 2020 to 2023.

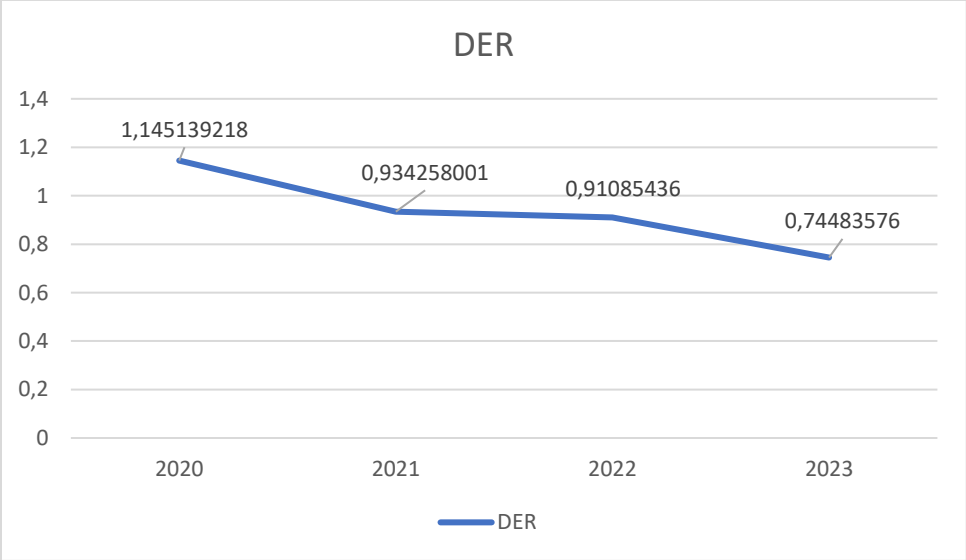

Figure 1. Capital structure data in Indonesian consumer non-cyclicals
Source: Author (2025)

Considering the graph above, the average capital structure from 2020 to 2023 shows a downward trend. This demonstrates that the debt-to-equity ratio in businesses has gradually decreased throughout the period. Since the beginning of 2020, when the COVID-19 pandemic began to hit Indonesia, the country has faced severe macroeconomic uncertainty marked by decreased corporate revenues, changes in consumer behavior, and a more conservative approach in managing financial risks, including increased reliance on debt. This situation was further exacerbated by the implementation that limited community activities, triggering mass layoffs in many sectors and pushing numerous families who lost jobs based on businesses as an alternative source of livelihood (Haque, 2024). According to research conducted by Putu & Wulandari (2019), in simpler terms, businesses in the Consumer Non-Cyclicals sector tend to favour the use of internal financing or equity capital over debt when structuring their financial resources. This is because companies tend to avoid additional risks arising from the use of debt, such as interest expense and fixed payment

obligations, which can potentially worsen financial conditions when the company's revenue has not stabilized (Handayani et al., 2024). This condition is reflected in the downward trend in the capital structure to debt ratio, which indicates the company's preference in financing its operational and investment activities through retained earnings or its own equity, rather than adding new debt. The positive impact of digitalization brings significant changes in sales and marketing in the Consumer Non-Cyclicals sector. Indirectly, this marketing efficiency will increase sales so that the economy returns to stability (Hidayah et al., 2021).

The phenomenon in this study is very relevant to the study because this sector is a stable and resilient sector that provides basic needs, which still has a significant impact because of the COVID-19 outbreak (Mendo et al., 2023; Ryandono et al., 2022). In this research, the Indonesian Stock Exchange has created a new category called Consumer Non-Cyclicals. The Consumer Non-Cyclicals sector is a sector of companies whose revenues are not affected by fluctuations in the economic cycle. This trend is influenced by the inherent characteristics of the company's products, which are usually necessities (Handayani et al., 2024). Despite having relatively stable stocks, companies in the Consumer Non-Cyclicals category generally do not have an optimal capital structure. A company's capital structure evolves to adapt to changing funding needs. These structural changes are mainly influenced by internal financial factors, which are reflected in the company's periodic financial records (Rokhayati et al., 2021).

Both short-term and long-term objectives must be well-defined when establishing a business (Yuana & Widodo, 2023). In the fiercely competitive business world of today, companies must continuously develop and optimize their strategies to stay ahead and increase company value (Jibrail et al., 2024). Therefore, determining the right capital structure is a vital financial decision for any company. Since it can affect the accomplishment of the business's management objectives. The main objective of capital structure management is to realize a mix or combination of permanent financing sources to maximise the company's share price (Naibaho, 2021). The ratio of debt to own capital is known as the capital structure. The company’s value is significantly impacted by capital structure decisions about the choice of internal and external funding sources (Susanti et al., 2023). Several variables can influence this structure, including but not limited to profitability, company size, asset composition, growth potential, liquidity position, and overall capital market conditions (Komariah & Nururahmatiah, 2020). Based on previous academic literature and investor analysis, this study highlights the three primary determinants of capital structure: business scale, asset composition, and profitability.

Since profitability indicates an organization’s capacity to turn a profit, it is an essential component in determining its capital structure. Observe the amount of profit or cyclical return rate on all of the company’s assets in this ratio about profit-generating ability (Martin et al., 2022). An elevated degree of profitability allows the company to keep more profits and reduce its dependence on external sources of financing (Hamzah, 2021). Return on assets, or ROA, is a metric employed in this study to measure profitability, which shows how well a business makes use of its resources to turn a profit. A higher ROA value reflects stronger profitability and subsequently provides the company with greater internal cash flow, thus minimizing its need for external financing (Sedana, 2019). Based on previous research by (Olivia & Hirawati., 2021; Ramadhan et al., 2022; Feni et al., 2021). Capital structure benefits from profitability; businesses that make a lot of money typically use retained earnings as corporate funding instead of outside funding (Ramadhan et al, 2022). This is different from previous studies carried out by (Lilia et al. (2020) that profitability has a negative and insignificant effect on capital structure. This occurs as a result of the business establishing its capital structure according to the amount of profit and loss obtained from the use of loans in supporting operational activities. Different again based on research conducted by (Anindita & Durya., 2022; Fitrianingrum et al., 2020; Purba et al., 2020; Melananda & Ode Irma Sari., 2024) Capital

structure is unaffected by profitability, since this shows that companies that possess a high ROA return will use relatively small debt.

The asset mix of a business, commonly referred to as asset structure, is generally split into two main categories: current assets and fixed assets or long-term assets. Generally speaking, businesses with a larger percentage of assets have more stable financial balances. In carrying out its operations, a business can achieve financial balance if there are no financial disruptions. This happens because there is a balance between the capital needed and the capital available (Hamzah, 2021). The asset appraisal process will be simpler for businesses with a sizable percentage of tangible assets. As the amount of physical assets increases, companies tend to reduce dependence on external financing. This is due to the reduced information asymmetry experienced by lenders pursuant to the *Pecking Order theory* (Sembiring et al., 2021). based on previous research by (Sembiring et al., 2021), (Setijaningsih, 2023), asset structure has a positive and significant effect on capital structure. In contrast to research (Dewi & Fachrurrozie., 2021; Naibaho., 2021; Mustofa & Lestari., 2021; Nur Alyaa & Nur., 2023), capital structure is significantly impacted negatively by asset structure. This is also different in research (Siti Reuni Inayati, 2019), (Pramana & Darmayanti, 2020) Asset structure does not affect capital structure. Suppose the share of fixed assets in the asset structure increases. In that case, it will lead to a contraction of the capital structure, as the business becomes more capable of self-financing its investments. Conversely, a decrease in fixed asset holdings may require an increase in external funding. In essence, when a company expands its tangible assets, it will usually reduce the need for borrowed funds due to the availability of sufficient internal capital (Sinabariba et al., 2021).

Based on the results (Lilia et al., 2020), the overall size of a company is an important factor to consider when analysing its capital structure. Because of their established reputation and asset base, larger companies may have better access to external funding options. The level of firm size indicates how many assets are owned, implying that these assets act as collateral to obtain financing. However, studies carried out by (Suhardjo et al., 2022) demonstrates that firm size has no discernible impact on capital structure, suggesting that business size may not be important in determining the debt and equity funding mix in the consumer non-cyclicals sector. This is different from the research (Handayani et al., 2024) and (Melananda & Ode Irma Sari, 2024) The capital structure is significantly and positively impacted by the firm's size; using debt to boost profitability typically results in a rise in total assets. As a result, when the firm size increases, the firm tends to have a more significant capital structure. In contrast to the research (Mustofa & Lestari, 2021) that the size of the business has a positive but negligible impact if the company's use of business capital is independent of its size; in other words, the company does not base its debt on its size.

Although many studies have been conducted to study the elements that determine the capital structure, there are still differences in the conclusions (Dian et al., 2020). This study expands on the research (Olivia & Hirawati, 2021), which investigates how asset structure affects profitability on capital structure (research on PT. Unilever Indonesia, Tbk). Researchers developed by adding company size variables. Because the size of the business will be a sign of the failure or success of the company in fulfilling its debt obligations, with a greater risk of bankruptcy, it will be more challenging for small businesses to obtain loans from larger businesses. As a general observation, large-scale companies often maintain higher levels of debt but tend to generate lower rates of return. This situation has implications for stability and confidence in their capital structure (Setiawati & Veronica, 2020). This is different from the research (Olivia & Hirawati., 2021; Rahmadhani et al., 2024; Hermayanti et al., 2023; Paramitha & Wijana Asmara Putra, 2020; Ernawati & Budiharjo, 2020). This study specifically emphasises businesses in the consumer non-cyclicals sector, while other studies have concentrated on other sectors such as real estate and manufacturing.

Literature Review

Pecking Order Theory

In 1961, Donaldson developed the *Pecking Order Theory*, which was later refined by Myers and Majluf in 1984. This theory provides a basic perspective on corporate financing choices. This theory states that firms prioritise financing from internal funds, such as retained earnings, before considering external funding (Usi Meilani, 2021). If a company needs external funding, it tends to issue securities with the highest degree of safety, such as bonds, securities with options, and new shares (Dewi Anggita & Sugeng Priyanto, 2022). The company will increase its debt if it earns greater profits and if it is equipped with sufficient asset collateral. However, when the level of debt exceeds a reasonable threshold or fails to contribute favorably to the business's performance, then the company is advised to reduce or stop the utilization of debt financing to maintain the company's reputation (Handayani et al., 2024).

The Trade-Off Theory

Jensen Meckling first developed *the trade-off theory* in 1976 (Samudra Rozzaq & Mujiyati, 2023). According to Christiana et al., (2024) An optimal capital structure takes into account a variety of important factors, including taxation, agency-related costs, potential financial distress, the efficiency of financial markets, and the availability of accurate and timely information. Those are all essential for weighing the advantages and disadvantages of debt financing. Increased use of debt will result in financial distress and bankruptcy (Samudra Rozzaq & Mujiyati, 2023). *Trade Off Theory* aims to balance the advantages and disadvantages resulting from borrowing money by explaining how a firm's capital structure decisions link bankruptcy risk and debt utilization (Setiawati & Veronica, 2020). As a consequence, the theory proposes that as long as the benefits derived from debt financing, such as tax protection or increased investment capacity, outweigh the risks involved, a firm can continue to raise debt capital, using its assets as collateral to support the loan. This factor makes bank lending simpler, as firms with a large asset structure have less chance of bankruptcy (Pramana & Darmayanti, 2020).

Hypothesis Formulation

Effect of Profitability on Capital Structure

A firm's Profitability is a crucial factor when figuring out the best capital structure. The fundamental objective of most firms is to sustain their operations and grow, especially in a highly competitive market environment. When a firm achieves higher profitability, it tends to reduce its dependence on external funding sources, thus shifting its preference to internal financing mechanisms such as retained earnings. This principle is in line according to the *Pecking Order* idea, suggests a firm's preference to make use of internal funds or retained earnings rather than foreign capital (Juliana et al., 2024; Selastia et al., 2025). This is because the need for funds is mainly met through retained earnings, which increase along with high profitability.

Companies with large retained earnings reflect the adequacy of internal funds, which can result in debt levels tending to decrease as retained earnings are used to support operations and investments. Increased profitability often leads to a more conservative capital structure, characterized by a smaller proportion of debt compared to the company's total assets or equity. This result was obtained from research (Brona et al., 2022; Pratama, 2021; Nabayu et al., 2020; Olivia & Hirawati, 2021; Feni et al., 2021; Ramadhan et al., 2022; Hutabarat, 2022; Olifiyati Zahro et al., 2022; Siskawati & Suryono, 2020; Fajriati et al., 2021). This demonstrates that profitability has a positive impact on capital structure.

H1: Profitability has a positive effect on Capital Structure

Effect of Asset Structure on Capital Structure

As stated by Sutomo et al., (2020) shows that the amount of debt used in the company's capital structure is proportional to the larger amount of assets shows that the more fixed assets that can be used as collateral for business financing. The use of third-party funds as one of the components of the capital structure is an interesting aspect to study. Businesses with more assets are typically less likely to experience financial difficulties or declare bankruptcy than those with fewer assets. Assets include all economic resources used to support a company's core operations. According to Usi Meilani, (2021) Large asset holdings tend to contribute positively to operational efficiency and overall firm performance. This result is obtained from research (Cahyani & Nyale, 2022; Novwedayaningayu & Hirawati, 2020; Nabayu et al., 2020; Miswanto et al., 2022; Olifiyati Zahro et al., 2022; Johan & Septariani, 2021; Wiguna et al., 2022) which demonstrates that capital structure benefits from asset structure.

H2: Asset Structure Positively Affects Capital Structure

Effect of Company Size on Capital Structure

Larger businesses typically have the capacity to incur higher expenses to meet current operational expenditures, but smaller businesses typically have cash flow and sales that have been low for a while (Zaki et al., 2020). An increase in a company's asset base usually reflects business expansion. Larger companies are more likely to secure substantial external financing, as their established reputation and credibility enhance their access to a wide range of investment opportunities (Adirestuty, 2023; Arifin et al., 2024). Leveraging borrowed capital can increase a firm's revenue and asset base by stabilising cash flows and facilitating the fulfilment of financial obligations. Therefore, it can be concluded that the larger a company is, the more extensive its capital structure tends to be. As stated by (Handayani et al., 2024) according to *Trade-Off Theory,* businesses can raise their debt levels to the ideal level, provided that the associated risks do not exceed an acceptable threshold to benefit from tax advantages. This result is consistent with previous studies (Handayani et al., 2024; Devy Tania Nabila, 2022; Nurhayadi et al., 2021; Rahmi & Swandari, 2021; Hamzah, 2021; Rahmawati & Sapari, 2021; Darmawan et al., 2021; Hutabarat, 2022; Olifiyati Zahro et al., 2022) which shows that firm size has a positive effect on capital structure.

H3: Company Size Positively Affects Capital Structure

This study explores the effect of profitability, asset composition, and firm size on capital structure configuration, as outlined in the figure below:

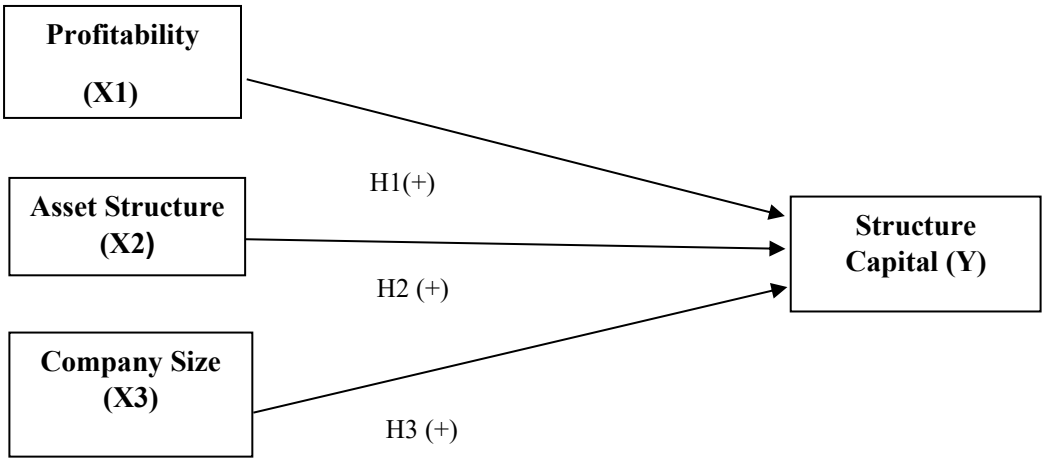

Figure 2. Research Model

Souce: Author (2025)

Methodology

Population and Sample

This study's scope includes companies in the consumer non-cyclicals sector that were listed on the Indonesia Stock Exchange between 2020 and 2023. The study uses quantitative analysis. The official IDX website provided pertinent financial data. The sample technique used in this study is called purposeful sampling. Purposive sampling is the sample technique employed in this investigation. The target population consists of manufacturing companies in the Consumer Non-Cyclicals industry that were listed on the Stock Exchange of Indonesia between 2020 and 2023. The subsequent selection criteria were adopted to determine the research sample:

a. Companies classified in the Indonesia Stock Exchange's Consumer Non-Cyclicals category between 2020-2023.
b. Companies in the Consumer Non-Cyclicals industry that provide complete financial disclosures for 2020-2023.
c. List of companies in the Consumer Non-Cyclicals sector that recorded consistent profitability during the 2020-2023 period.
d. Consumer Non-Cyclicals companies that prepare and report financial statements in Rupiah (IDR) during the 2020-2023 period.
e. Companies in the Consumer Non-Cyclicals industry that did not report bankruptcy in their financial statements during the 2020-2023 observation period.

Table 1. Sample Selection

Description	Amount
Population: Non-cyclical consumers registered on the IDX 2020-2023	132
Sampling based on the purposive sampling technique:	
1. Consumer non-cyclicals sector companies that do not report complete data	(43)
2. Consumer non-cyclicals companies with no profit (loss)	(36)
3. Consumer non-cyclicals companies that do not use the rupiah	(4)
4. Bankrupt Consumer Non-Cyclicals Companies	(2)

Number of samples:	47
4-year research period (2020-2023)	47 x 4
Amount of data	188
Casewise Diagnostic outlier data	28
Number of data points studied	160

Souce: Author (2025)

Operational Definition

Capital Structure

With an emphasis on the ratio of debt to equity, this study examines capital structure as a long-term funding strategy. According to Bambang (2008) said that the capital structure assesses the long-term capital of the company as a whole. By finding a balance between risk and reward, the optimal capital structure maximizes share prices (Hrp et al., 2022; Sudrajat & Setiyawati, 2021). According to (Wulandari, 2023), the primary financial indicator utilized in this study to assess the capital structure is the Debt to Equity Ratio (DER). The following formula can be used to get the DER ratio:

$$DER = \frac{Total\ Debt}{Total\ Equity} \text{ x } 100\%$$

Profitability

According to Kasmir (2013) Profitability is the capacity of the business to realise earnings from its resources. Return on Assets (ROA), a ratio that represents the effective use of assets as determined by sales volume, is used in this study to quantify profitability (Prastika, 2019). The following formula can be used to get the ROA ratio:

$$ROA = \frac{Net\ Profit}{\text{Total Assets}}$$

Asset Structure

According to Brigham F. Eugene (2005) Asset structure is the composition or comparison that can be measured through the comparison between total assets and fixed assets. In this study, the asset structure is calculated using the asset structure ratio (SA) (Wulandari, 2023).
The SA ratio can be computed using the following formula:

$$Fixed\ Assets = \frac{\text{Fixed Assets}}{\text{Total Assets}}$$

Company Size

Firm size refers to the size or scale of a company, usually assessed through its total assets or accumulated wealth. Total assets represent the aggregate value of current and non-current assets owned over one year. As a measure of firm scale, the size of the company is categorized in this study according to the total assets owned (Wijaya & Ardini, 2020). According to Weston Fred John (2008) The natural logarithm is used to calculate a company's size.

The following formula can be used to get the company size ratio:

$$Size = \text{Ln(Total Assets)}$$

Results and Discussion

Results

This study used IBM SPSS Statistics 25 software (Ghozali, 2018), utilised to examine information gathered from 47 businesses that are displayed on the Indonesia Stock Exchange, resulting in a total of 160 data points for the period 2020-2023.

Descriptive Statistics

Descriptive statistics provide a summary of data using visual and numerical representations, such as charts, tables, formulas, and graphs. In this study, Table 2 displays the mean, standard deviation, minimum, and maximum values for descriptive analysis.

Table 2. Descriptive Statistics

	N	Minimum	Maksimum	Mean	Std. Deviation
ROA	160	0,001253918	0,342824774	0,0946588	0,057326
SA	160	0,059842693	0,855705549	0,5054113	0,2130134
FS	160	26,373300590	37,7114158	32,1037239	2,8709266
DER	160	0,0192822	1,455890173	0,6239053	0,3871136
Valid N (Listwise)	160				

Source: Data processed (2025)

The descriptive results of this study are based on 160 data entries from 47 companies. Profitability has two minimum and maximum values: 0.00 and 0.34, respectively, with an average value of 0.0947. Asset structure ranges between 0.06 and 0.86, with an average of 0.5054. Firm size has a minimum value of 26.37, a maximum of 1.46, and an average of 32.1037. The capital structure has an average of 0.6239, a minimum of 0.002, and a maximum of 1.46.

Classical Assumption Test

Before examining multivariate linear regression, first conduct classical assumption testing using four tests, namely:

Normality Test

A normality test is performed to check if the leftovers of a regression model, which consists of independent and dependent variables, are regularly distributed (Yudha et al., 2024). This is evaluated using graphical methods and various statistical tests. The degree of significance serves as the foundation for the decision rule. The data does not follow a normal distribution if the significance value (p-value) is less than 0.05. On the other hand, the data is regarded as regularly distributed if the p-value is greater than 0.05 (Ovami & Shara, 2021).

Table 3. One Sample Kolmogorov-Smirnov Test

		Unstandardised Residuals
N		160
Normal Parameters a,b	Means	0,0000000
	Std. Deviation	0,35125521
Least Extreme Difference	Absolute	0,087

	Positive		0,087
	Negative		-0,064
Test Statistics			0,087
Asymp. Sig (2-tailed)			0,005
Monte Carlo Sig (2-tailed)	Sig.		0,173
	99% Confidence Interval	Lower Bound	0,163
		Upper Bound	0,183

Source: Data processed (2025)

In this study, normality testing was conducted utilizing the Monte Carlo Sig. (2- Tailed) Based on research conducted by (Samudra Rozzaq & Mujiyati, 2023). The data is normally distributed and satisfies the normality test assumptions ($p > 0.05$), according to the data analysis results, which display a significance value of 0.173.

Multicollinearity Test

To find a linear relationship between two or more independent variables, this study tested the multicollinearity of the sample of data (Adirestuty et al., 2021; Alimusa et al., 2025). Multicollinearity does not exist if the tolerance value is higher than 0.10 and the variance inflation factor (VIF) is less than 10 (Lubis & Shara, 2021; Shara & Narsa, 2025).

Table 4. Multicollinearity Test

	Tolerance	VIF	Description
ROA	0,953	1,049	No Multicollinearity
SA	0,953	1,050	No Multicollinearity
FS	0,999	1,001	No Multicollinearity

Source: Data processed (2025)

The table indicates that the business size, asset structure, and profitability tolerance levels are all above 0.10, but their VIF values are still below 10 (Ichsan et al., 2020; Mahri et al., 2025). This reflects the absence of intercorrelation among the independent variables. Therefore, each independent variable can serve as a valid predictor of the dependent variable (Adirestuty et al., 2023; Shara et al., 2022).

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether the regression model exhibits variance in the residuals for each distinct observation. A model that shows constant variance is said to have homoscedasticity.

Table 5. Heteroscedasticity Test

	t-statistic	Sig	Description
(constant)	2,903	0,004	
ROA	-1,787	0,076	No Heteroscedasticity
SA	1,402	0,163	No Heteroscedasticity
FS	-1,263	0,208	No Heteroscedasticity

Source: Data processed (2025)

Considering the statistical results, the three independent variables of profitability, asset structure, and company Size matter level greater than 0.05. This indicates that Heteroscedasticity signs are absent in the model.

Autocorrelation Test

The autocorrelation test in a linear regression framework tests the correlation between residuals at time t and residuals at time t-1 (previous period) according to (Santoso, 2008) "If the Durbin-Watson (DW) value entered in the equation is -2 < DW < +2, then there is no autocorrelation" (Al Adawiyah et al., 2025; Andika et al., 2023; Lestari & Shara, 2021; Shara et al., 2022).

Table 6. Autocorrelation Test

N	Durbin-Watson
160	0,872

Source: Data processed (2025)

There is no autocorrelation in the regression model, as indicated by the Durbin-Watson value of 0.872, which falls within the permissible range of -2 to 2.

Test Coefficient of Determination (R2)

The goal of the coefficient of determination (R2) is to quantify the extent to which each independent variable can account for the dependent variable (Alghifari, 2015). The following are the findings of the analysis of the coefficient of determination (R2):

Table 7. Test Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,420[a]	0,177	0,161	0,35462
a. Predictors: (Constant), FS, ROA, SA				

Source: Data processed (2025)

The coefficient of determination (R2) analysis yields a value of 0.161 based on the given table, indicating that 16.1% of the capital structure variable can be clarified by the three independent variables, namely profitability, asset structure, and company size. Meanwhile, the remaining 83.9% (100%-16.1%) is accounted for by additional variables or factors that are not part of the research model.

Model Feasibility Test (F Test)

The F test, also known as the model feasibility evaluation, is used to ascertain whether the independent and dependent variables have a significant relationship. This is usually determined when the significance value is less than 0.05 with an alpha level of 5%. If this threshold is met, it indicates that the regression model is valid and worth using. On the other hand, if the significance value for the F test exceeds the 0.05 threshold, it implies that the regression model fails to meet the required statistical standards. In this scenario, the independent variables, when considered together, have no meaningful impact on the dependent variable.

Table 8. Model Feasibility Test

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	4,210	3	1,403	11,159	0,000
	Residuals	19,617	156	0,126		
	Total	23,827	159			
a. Dependent Variable: Der						
b. Predictors: (Constant), FS, ROA, SA						

Source: Data processed (2025)

Referring to Table 6.6, the statistical result of the F test shows a significance value of 0.000. Since this value is clearly below the predetermined alpha level of 0.05, it can be concluded that the regression model that includes the variables of profitability, asset composition, and firm scale together provides a considerable influence on the capital structure. Therefore, the model used in this study fulfils the necessary eligibility criteria.

Multiple Linear Regression Analysis

A multiple linear regression analysis approach was used to evaluate the hypotheses proposed in this study. The mathematical framework used to elucidate the connection between the variables is presented as follows:

$$Y = a + b1.ROA + b2.SA + b3.FS + e$$

Description:
Y: Capital Structure
a: Constant
b: Regression Coefficient
ROA: Profitability
SA: Asset Structure
FS: Company Size
e: Standard Error

To ensure that the regression model sig. and representatively describes the relationship between variables, the model must fulfill the classical assumption test.

Table 9. Hypothesis Test

		Coefficient	t	Sig.	Description	Description	
(constant)		-0,292	-0,897	0,371			
ROA	ROA ➡ DER	-1,323	-2,634	0,009	H1 is not supported	Significant Effect	Negative
SA	SA ➡ DER	0,513	3,793	0,000	H2 supported	Significant Influence	Positive
FS	FS ➡ DER	0,024	2,484	0,014	H3 supported	Significant Influence	Positive

Source: Data processed (2025)

The results obtained from the analytical testing of the hypotheses show that profitability, represented as variable X1, has a statistically significant and inverse effect on capital structure, with a p-value of 0.009, which is below the 0.05 threshold. When the significance value associated with asset structure (denoted as variable X2) is 0.000, falling below the 0.05 threshold, hypothesis two is accepted. This result indicates a meaningful and direct relationship between asset structure and capital structure. In terms of the significance level for firm size (X3), calculated at 0.014, which is less than the criterion of 0.05, hypothesis three is confirmed. This lends credence to the idea that the scale of a company and its financial structure are significantly and favourably correlated. The multiple linear regression equation that can explain the relationship between the variables under study may be created using the data shown in the attached table:

DER: -0,292 -1,323.ROA + 0,513.SA + 0,024.FS + e

Discussion

Effect of Profitability on Capital Structure

According to the preliminary hypothesis testing, capital structure and profitability have a significant adverse relationship. As a result, the initial hypothesis stating a positive relationship is rejected. This study's findings are consistent with the research conducted by (Pramana & Darmayanti, 2020; Raymond, 2022; Pertiwi et al., 2022). The findings above indicate that capital structure is significantly impacted negatively by profitability.

A company's capital structure often becomes less dependent on outside funding, especially debt, as its profitability rises. This is consistent with the *Pecking Order Theory*, which contends that businesses should use internal funding sources like retained earnings before turning to outside funding sources like share issues or bank loans (Mary et al., 2019; Qosim & Buhori, 2022). Profitable businesses are typically better able to finance their own needs, which lessens the need for debt. As a result, capital structure and profitability are negatively correlated, with a smaller percentage of debt being associated with higher profitability (Pramana & Darmayanti, 2020).

Effect of Asset Structure on Capital Structure

Testing the second hypothesis shows that asset structure significantly and positively affects capital structure, strengthening the relevance of asset composition in financial planning. For the second hypothesis of the study to be accepted. The results of this study are in line with research conducted by (Dzikriyah & Sulistyawati, 2020; Cahyani & Nyale, ,2022; Paramitha & Wijana Asmara Putra, 2020; Novwedayaningayu & Hirawati, 2020) The results of research on asset structure have a significant positive effect on capital structure.

According to the results, there was a significant correlation between the amount of debt used by the company and the percentage of fixed assets relative to total assets. The proportion of the company's capital financed through debt increases in line with the development of its asset structure. As explained by Trade-Off Theory, a company with a higher proportion of tangible assets is more likely to use debt financing, because these resources can serve as collateral for loans (Renalya & Purwasih, 2022).

Effect of Company Size on Capital Structure

Analysis of the third hypothesis shows that firm size has a meaningful and positive influence on capital structure. This implies that when companies expand, they tend to increase the use of debt in their financial configuration. The findings of this investigation are consistent with the findings of research conducted by (Handayani et al., 2024; Meisyta et al., 2021; Darmawan et al., 2021).

The rise of a company's size contributes to an enhanced ability to utilize assets as security for securing external finance. Large companies typically have a solid and steady asset structure, which facilitates financial institution funding. According to the *Trade-Off Theory*, a company's ability to manage financial risk and maximize the usage of debt within its capital structure increases with its size (Nizar et al., 2019). Because larger businesses typically have more access to funding sources with comparatively lower capital costs, firm size thus becomes a crucial determinant in financing decisions (Ansori et al., 2022).

Conclusion

Based on research involving 47 companies from the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange between 2020 and 2023, it looks at how capital structure is affected by profitability, asset structure, and company size. It is concluded that:

a. Profitability has an adverse effect on the capital structure of manufacturing companies operating in the Consumer Non-Cyclicals sector during the 2020-2023 period.
b. From 2020 to 2023, manufacturing companies in the Consumer Non-Cyclicals industry experienced a significant positive influence of asset structure on capital structure decisions.
c. In addition, during the same period, manufacturing companies in the Consumer Non-Cyclicals sector also experience a substantial positive impact of firm size on their capital structure.

Several strategic considerations can be drawn from the above findings, which can assist companies in developing more effective capital structure policies. (1) In formulating policies related to capital structure, companies should consider profitability factors. Companies are encouraged to increase their revenue and income streams. Once a high level of profitability is achieved, management is advised to prioritise the use of internal funds over external loans to support operations. This approach minimises the company's dependence on debt, thereby reducing the risk of financial difficulties and lowering the burden of interest costs. (2) For Investors, before extending credit or making investment decisions, lenders and potential investors should carefully assess the company's profitability ratio, asset configuration, and overall size. (3) For future researchers, to raise similar topics, it is suggested to add other independent variables as factors affecting capital structure, such as liquidity, business risk, and taxation. The addition of independent variables is expected to increase the model's ability to fully explain the capital structure, based on the coefficient of determination, which has not yet attained the ideal level of explanation of the dependent variable. Furthermore, in order to broaden the reach of the research sample, future studies may consider substituting or adding the type of corporate sector as the topic of study. This expansion can also include the use of a longer period in order to obtain more comprehensive and accurate research results**.**

Author Contribution

All authors participated in the composition of this article. Their respective contributions are as follows: Vivi Dwi Haliza was responsible for developing the research plan, collecting data, drafting the article, and testing the data. Naelati Tubastuvi, Ika Yustina Rahmawati, and Alfato Yusnar Kharismasyah made significant contributions through in-depth feedback and constructive revisions, thus improving the quality of the research.

Acknowledgments

The author expresses gratitude to everyone who helped with the development of this piece. Additionally, Muhammadiyah Purwokerto University, particularly the management program in the Faculty of Economics and Business, is acknowledged by the writers. Thank you to Airlangga Innovation Management Journal (AJIM) and the reviewers and editors who have allowed us to publish this article.

Declaration of Competing Interests

There are no financial, commercial, or third-party interests in this research.

Funding

This research received no funding.

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