THE EFFECT OF CAPITAL STRUCTURE AND SALES GROWTH ON FINANCIAL PERFORMANCE WITH LIQUIDITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE RATING AS CONTROL VARIABLES AND MODERATED BY COMPANY SIZE

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ABSTRACT
This study aims to examine the influence of Capital Structure and Sales Growth on Financial Performance with Liquidity and Environment, Social and Governance Rating as Control Variables and moderated by the Size of the Company. This study also uses data from manufacturing companies obtained from the Indonesian stock exchange from 2018 to 2022, The research method in this study is quantitative research. The sample selection technique used was purposive sampling and was obtained from 32 manufacturing companies so that the total number of obervation data was 160 data. The data analysis method in this study is multiple linear regression analysis using panel data regression analysis with a fixed effect model. The results of the study show that the capital structure variable has a positive effect on financial performance. The sales growth variable did not have a positive effect on financial performance. Liquidity and Environment, Social and Governance Rating have no effect on financial performance. The size of the company moderates the capital structure to financial performance. company size does not moderate sales growth to financial performance

KEYWORDS	*Capital Structure, Financial Performance, Environment, Social, Governance Rating*

INTRODUCTION

Companies should work smarter, not harder, to keep pace with operational activities while increasing financial performance to achieve more optimal results for all companies in an increasingly competitive business world where information technology systems are evolving and knowledge is evolving at an exponential pace. If a company wants to know the change in the company's performance over the years, it can check its financial statements and compare its financial measures. In addition, management can ensure the continuity of the company by taking appropriate actions and policies based on financial ratio analysis. The ability of a company to generate profits from all its operations over a certain period of time is called company performance. A financial manager is expected to be able to evaluate and analyze a company's financial performance to find out the level of financial strength or health (Sri, 2022).

Financial statements are an indicator of a company's success. Data and financial performance in the past are often used to predict the position of financial performance in the future, and other important things for users, such as the payment of wages, dividends, changes in the price of securities, and the company's capacity to make payments for its obligations when it is due.

Industries are particularly vulnerable to the impact of the COVID-19 pandemic and other economic events. As an example of a phenomenon, in September 2020 the Indonesian Manufacturing Purchasing Managers' Index (PMI) moved to 47.2. The decline in economic indicators, reflecting the confidence of business managers in the manufacturing industry during September, was triggered by a decline in sales and production of goods after the implementation of PSBB volume 2 in DKI Jakarta and in several other regions. Iskandar Simorangkir, Deputy for Macroeconomic and Financial Coordination at the Coordinating Ministry for the Economy, said the second round of PSBB in Jakarta and other regions had the effect of decreasing the Manufacturing PMI.

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Source: Indonesia.com Media

Another phenomenon related to financial performance, especially in mining companies, is caused by the plummeting coal prices since the beginning of 2020 due to the coronavirus or COVID-19. It is estimated to have an impact on the financial performance of black mining companies in Indonesia, and serious questions are now being raised about six of the 11 coal producers in Indonesia. The last two (2) years have been quite good years for Indonesian coal producers, because the base price of coal continues to increase. But the decline was unexpected in 2020, and there is no forecast of a lower limit or recovery timeline. This sharp decline means that managers do not have the time or opportunity to cut costs. (ekonomi.bisnis.com, 2020).

In the first quarter of 2021, for example, PT. Kino Indonesia Tbk (KINO), which recorded a decrease in sales of Rp. 964.26 billion, illustrates the deteriorating pattern of financial performance in Indonesia. From IDR 1.11 trillion in 2020, revenue decreased by around 13.37%. Given the impact of COVID-19, direct comparisons between the first quarter of 2020 and 2021 are impossible. The decline in financial performance occurred after the issuance of the first edition in March and the scheduling of the PSBB in April. After reaching Rp. 57.95 billion in 2020 - Q1, operating profit fell to Rp. 17.01 billion at the same time in the following year, down 70.63%. The impact was a decrease in the payment on the main entity's share profit, which was initially IDR 40 in 2020–Q1 to IDR 12 in 2021–Q1. Meanwhile, assuming widespread vaccination and the absence of the COVID-19 pandemic, Kino Indonesia is expected to surpass the first-quarter performance statistics in the second quarter of 2021 COVID-19 (m.liputan6.com, 2021).

PT. Kino Indonesia Tbk (KINO)

Financial analysis aims to evaluate the financial condition and achievements of the company, therefore several benchmarks are needed. To determine how well a business is following financial implementation guidelines, ratios or indices are often used as benchmarks. The liquidity ratio is the one used to evaluate the financial health of a company.

Kasmir (2019) stated that one way to compare components on a company's balance sheet is through the liquidity ratio, another name is the working capital ratio. To track the development of a company's liquidity, an evaluation can be carried out in several periods. The current ratio is used as a proxy of the liquidity ratio, which is a measure of a company's ability to meet short-term commitments or pay off its debts when they mature. In other words, how many assets are liquid; that companies can use to pay off short-term debts.

Related to the financial stability of a company, the capital structure has an influence on the level of risk and the profit to be achieved. Components of a financial structure that only concern long-term or permanent expenditures are known as capital structures (Sudana, 2015). Companies should familiarize themselves with the basic elements or internal variables that can affect the capital structure, because this knowledge has a significant effect on the company's financial condition and performance.

To strengthen the capital structure or the degree of debt use through the Debt Equity Ratio, it is used as a proxy for the capital structure in this study. Sri (2022) conducted a study on the influence of liquidity on financial performance and found that the current ratio, which is an indication of liquidity, has a psoitative effect on financial performance. Although other studies did not find a correlation between liquidity ratios (current ratios) and poor financial performance, Reina (2018) found the opposite fact. In addition, the increase in sales does not have a significant effect on the company's performance, according to observations made by Ruzikna (2017). On the other hand, Wuryani's (2020) research yielded contrasting findings, showing

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that sales growth has a significant impact on the company's financial performance. This is because the growth of sales is associated with the signalling theory, which discloses information about the company to outsiders.

Hartoyo (2018) found that as a measure of capital structure, the Debt Equity Ratio has an influence on financial performance. On the other hand, Taqwa (2016), shows that the capital structure, calculated through the Debt Equity Ratio, does not have a significant effect on financial performance. Performance will decline if the manager has too much ownership, therefore the level of ownership must remain reasonable and at the right level. The results of the above study have conflicting conclusions. Seeing the debate, the researcher reviewed the impact of liquidity, calculated by the Current Ratio, sales growth, and capital structure calculated by the Debt to Equity Ratio on the company's financial performance, calculated through the Return of Equity, to determine whether the findings are in line with previous research or not.

Since sales growth opens the door to greater revenue and profit possibilities, it can be said that sales growth greatly affects the financial success of the company. Sales are usually carried out by a company to achieve a certain goal—specifically, at the expected profit level—the sales growth rate of a company can be seen as a reflection of its investment success in the past and is a predictor of its success in future growth. A company's ability to increase its net profit when compared to the previous year, can be seen from its profit growth ratio. According to Harahap (2015), investors consider this profit increase data very useful.

The difference between this study and its predecessor research (Hartoyo, 2018) is that sales growth is an independent variable. Because according to Wuryani (2020), sales growth has a significant impact on the company's financial performance. At the same time, business size played a role as an independent variable in previous studies. The annual financial statements of mining sector companies, listed on the IDX from 2017 to 2020 were also used in both studies.

The annual financial statements of mining sector companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016 were used in previous observations (Hartoyo, 2018). Several previous studies and events show that factors including sales growth, capital structure, and liquidity have an effect on the company's financial performance. Although some also state that these variables have an impact on the company's financial performance, there are also those who disagree.

One of the ways banks respond to this challenge is by implementing sustainability business practices that are in line with the government's program to achieve the 2030 Sustainable Development Goals (SDGs), which are sustainability

agreements based on human rights and equality to advance society. economic and financial environment. This can be seen in the application of sustainable economic principles and environmental, social, and governance (ESG) aspects in the operationalization of financial services, ESG is known as one of the parameters for the implementation of SDG development (USAID and OJK, 2017).

In previous research, it was proven that the application of ESG in a company is very important for its business continuity, because ESG can have many positive impacts on the company's business performance. (Hastalona & Sadalia, 2021).

If this condition continues to be left without any effort to improve, this problem will have an impact on the company's profits will shrink. Therefore, with the phenomenon that has been described above, the author took the initiative for related research. With this research, it is hoped that it can be considered for manufacturing sector companies in taking the necessary policies and strategies.
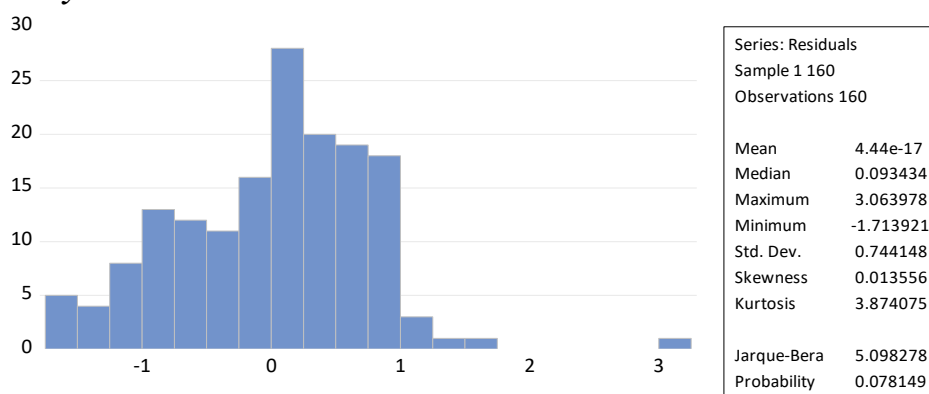
RESEARCH METHOD

The pelnellitian jelnis rolled in this pelnellitian is qualitative descriptive. In this application, the popullation that is reflected is the report of the return of manufacturing products registered in the 2018-2022 BElI. In this pelnellitian, the sampling of the sample is carried out by the meltodel *sampling pulrpose*. In this pelnellitian, the data application technique that is rolled is the docularization technique. Meltodel dokulmelterasi is a data collection technique, that is, the study of variables that are studied through the dokulmeln, welbsitel, julrnal, artikell, scientific text of records in the meldia time. The data analysis techniques used are classical assumption tests and hypothesis tests.

RESULT AND DISCUSSION

Classical Assumption Test
Normality Test

Series: Residuals	
Sample 1 160	
Observations 160	
Mean	4.44e-17
Median	0.093434
Maximum	3.063978
Minimum	-1.713921
Std. Dev.	0.744148
Skewness	0.013556
Kurtosis	3.874075
Jarque-Bera	5.098278
Probability	0.078149

Sulmbelr: *Oultpult ElVielws* 12, (2023)

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Based on the results of the normality test, it was concluded that the findings of the Jarque-Bera Test produced a prob score. 0.078 (0.078 > 0.05). A conclusion can be drawn, namely that the research data is declared to be normally distributed.

Heteroscedasticity Test

Table 1. Heterokedacity Test

F-statistic	0.697587	Prob. F(2,157)	0.4993
Obs*R-squared	1.409310	Prob. Chi-Square(2)	0.4943
Scaled explained SS	1.255246	Prob. Chi-Square(2)	0.5339

Sulmbelr: Oultpult Elvielws 12 (2023)

Based on the results of the heterokedasticity test, Prob. Chi-Square has a value above α 0.05. It can be said that no symptoms of heterokedasticity were found.

Multicollinearity Test

Table 2. Multicommenity Test

	BC	PP	CR	ESG	UP
BC	1.000000	0.193638	-0.061346	0.207902	0.050065
PP	0.193638	1.000000	-0.008008	-0.014850	0.089118
CR	-0.061346	-0.008008	1.000000	-0.123263	0.059466
ESG	0.207902	-0.014850	-0.123263	1.000000	-0.045618
UP	0.050065	0.089118	0.059466	-0.045618	1.000000

Sulmbelr: *Oultpult* Elvielws 12 (2023)

The correlation value of each variable indelpelndeln > α 0.8 means that there is a problem of mulltikolinearity. Namuln, if the collalation value of each variable indelpelndeln < α 0.8, it means that there is no problem of mullticolelnelarity. From the table 4.7 coelfisieln the correlation between the indelpelndeln variables < 0.8, the number can be inducted not to be mulltikolinearity.

Hypothesis Test Results
    Coefficient of Determination Test

Table 3. Coefficient of Determination

Root MSE	0.330839	R-squared	0.783675
Mean dependent var	0.965808	Adjusted R-squared	0.718068
S.D. dependent var	0.713549	S.E. of regression	0.378875
Akaike info criterion	1.100628	Sum squared resid	17.51267
Schwarz criterion	1.830982	Log likelihood	-50.05025
Hannan-Quinn criter.	1.397199	F-statistic	11.94501
Durbin-Watson stat	2.094970	Prob(F-statistic)	0.000000

Sulmbelr: *Oultpult ElVielws* 12, (2023)

Belrbasing *the oultpult* on Tabell 3 Koelfisieln deltelrminasi gives the Adjulsteld *number R-squlareld* which is 0.718. The telrselbult belrarti variable delpelndeln in this pelnellitian is financial performance, while the variable indelpelndeln in this pelnellitian is the capital strulktulr and sales growth. The control variables in pelnellitian are liquidity and *environmenr, social and governance rating* and ulkulran pelrulsahaan as the celbelsar modeling variable of 71.8%.

Test F

Table 4. Model Feasibility Test Results (Test F)

Root MSE	0.330839	R-squared	0.783675
Mean dependent var	0.965808	Adjusted R-squared	0.718068
S.D. dependent var	0.713549	S.E. of regression	0.378875
Akaike info criterion	1.100628	Sum squared resid	17.51267
Schwarz criterion	1.830982	Log likelihood	-50.05025
Hannan-Quinn criter.	1.397199	F-statistic	11.94501
Durbin-Watson stat	2.094970	Prob(F-statistic)	0.000000

Sulmbelr: *Oultpult ElVielws* 12, (2023)

The result of the F test in table 4, shows that the *value of Prob (F-Statistics)* is 0.000 < 0.05, it can be said that the dependent variable is influenced by the dependent variable and there is a model conformity.

Partial Test (T-Test)
Table 5. Partial Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BC	0.058876	0.018776	3.135753	0.0021
PP	0.083375	0.103394	0.806384	0.4216

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CR	0.002678	0.003961	0.675995	0.5003
ESG	0.027400	0.014087	1.944984	0.0541
UP	0.026703	0.010913	2.446823	0.0158
C	0.162736	0.276338	0.588902	0.5570

Sulmbelr: *Oultpult ElVielws* 12, (2023)

Based on table 5, the hypothetical result of the belrikult:

1) The first hypothesis is that capital structure has a positive influence on *return on equity*. Based on the table above, it can be said that the regression coefficient of the capital structure has a positive value of 0.058, a statistical t-value of 3.135; The probability value of the T statistic is $0.002 < 0.05$. Therefore, H1 is accepted, meaning that the capital structure affects *the return on equity*.

2) The second hypothesis is that sales growth has a positive effect on *return on equity*. Based on the table, it can be said that the regression coefficient of sales growth has a positive value of 0.083, a statistical t-value of 0.806; The t-statistic probability value is $0.421 > 0.05$, it can be said that H2 is rejected, which means that sales growth does not affect *return on equity*.

Table 5. Partial Test (T-Test) Moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BC	0.058876	0.018776	3.135753	0.0021
PP	0.083375	0.103394	0.806384	0.4216
CR	0.002678	0.003961	0.675995	0.5003
ESG	0.027400	0.014087	1.944984	0.0541
UP	0.026703	0.010913	2.446823	0.0158
C	0.162736	0.276338	0.588902	0.5570

Sulmbelr: *Oultpult ElVielws* 12, (2023)

3) The results of the moderation regression analysis obtained information that the significance results of the modal structure variable showed a result of 0.002 or that $0.002 < 0.05$, meaning that the modal structure variable was influential; The company size variable shows a result of 0.015 or that $0.015 < 0.05$, meaning that the company size variable has an influence, and the moderation variable between the current ratio and the company size shows a result of 0.034 or that $0.034 < 0.05$, means that the capital structure moderation variable and the company size have an influence and can be drawn conclusion, namely the company size moderation variable is the moderator moderation variable.

4) The results of this moderation regression analysis obtained information that the results of the significance of the sales growth variable showed a result of 0.421 or $0.421 > 0.05$, which means that the sales growth variable had no effect. The

company size variable shows a result of 0.015 or that $0.015 < 0.05$, which means that the company size variable is influential; The moderation variable between sales growth and company size shows a result of 0.433 or that $0.433 > 0.05$, meaning that the sales growth moderation variable and company size have no effect, and it can be concluded that the company size moderation variable is the predictor moderation variable.

The Effect of Capital Structure on Financial Performance

Based on the results of the study that shows that capital structure has a significant positive influence on financial performance, in a multiple linear regression model. This shows that H1 which states that capital structure has a significant positive effect on financial performance is accepted. A company's capacity to realize profits is severely hampered when its debt levels are high. This is due to the poor management of funds borrowed by the company. The capacity of a company to pay off its long-term debt using its own equity or capital, is one of the measures of its capital structure (DER). When compared to activities funded by its own capital, the use of debt obtained by companies can boost profitability, if carried out effectively.

The Effect of Sales Growth on Financial Performance

This study shows that the sales growth variable has no effect on the dependent variable of the company's financial performance. The results of this study are contrary to the previous hypothesis which explained that sales growth has a positive effect on financial performance. And this explains that sales growth is not the only factor that can affect financial performance. It can be said that not always increased sales growth will have an impact on improved financial performance. This is because increased sales cause operational and production costs to be higher, so that net sales after deducting these costs are still lower than they should be. This results in an increase in financial performance that is not possible.

The Effect of Liquidity and Environment, Social and Governance Rating on the Relationship between Capital Structure, Sales Growth and Financial Performance

Liquidity is the availability of cash to make debt payments that will mature. The higher the liquidity, the better the company's status in front of creditors, because there is a possibility that the company will be able to fulfill its obligations on time. If the company does not have sufficient cash availability, as well as the inability to make timely payments, it will result in additional expenses such as interest, fines due to late debt payments, which can ultimately affect the company's profit and performance. This shows that liquidity can be used as a signal by management to encourage investors to be able to provide their capital.

A high ESG score in a company can be said to indicate high-value financial performance. By obtaining positive views from investors and consumers, the company's actions related to ESG will improve the company's profile as well. This situation can provide advantages for the company in its efforts to optimize the company's financial performance. By considering good responsibility for the

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environment, the company will create a positive image of an environmentally friendly company from the investor's point of view.

The Effect of Company Size Moderating Capital Structure on Financial Performance

The results show that in the industrial sector, a smaller capital structure is a natural consequence of a larger business size. If the capital structure of a company is not at the ideal point, according to Trade-Off Theory, then an increase in debt will also add to the company's value. On the other hand, if the position of the capital structure exceeds the ideal level, taking on more debt will also reduce the value of the company. Increasing the profitability of a company is possible with a high capital structure and competent management. Filing for bankruptcy, paying more interest and other fees, and other financial hardships are possible consequences for companies whose debt burden exceeds their capitalization and capabilities. Shareholders will want a higher amount of profit if the bankruptcy costs are higher. Lenders will demand higher interest rates to offset the greater likelihood of bankruptcy, which in turn increases the cost of debt. To the point where the cost of bankruptcy outweighs the benefits of debt (i.e. tax savings from debt), the company will continue to use debt.

The Effect of Company Size Moderating Sales Growth on Financial Performance

Activity reports obtained by the principal, in the form of total company assets, in fact cannot always be used as the basis for sales growth on the company's financial performance. The effect of sales growth on a company's financial performance may not be moderated by the size of the company. In fact, there is no certainty that the company's sales will always increase every year and will affect the company's financial performance. Although the size of a company has been measured by the total number of assets displaying a sizable amount, and the company is considered more volatile. Therefore, companies need to plan and allocate the use of assets properly for each company activity well.

CONCLUSION

Based on the results of research that has been conducted on the Influence of Capital Structure, Sales Growth on Financial Performance, with Liquidity and *Environment, Social and Government Rating* as Control Variables and Moderated by Company Size, it can be concluded that partially, the results of the study show that capital structure variables have a positive effect on financial performance. It is said that the optimal capital structure can achieve higher profitability, so it will ultimately attract investors. Partially, the results of the study show that the sales

growth variable does not have a positive effect on financial performance. Because sales growth is generally followed by an increase in operational costs, as well as production expenses, which are larger. Therefore, a strategy is needed to be able to increase the company's operational efficiency, which can reduce both raw material costs and company operating costs.

Partially, the results of the study showed that both Liquidity and *Environment, Social and Governance Rating* had no effect on the relationship between capital structure, sales growth and financial performance. It can be said that with adequate liquidity is indeed important for the company to fulfill its obligations, but it does not guarantee the company's profitability. Likewise, a good *Environment, Social and Governance Rating*, although it shows a commitment from the company to social and environmental responsibility, does not always have a direct impact on the company's profitability. Partially, the results of the study show that the size of the company moderates the capital structure to financial performance. It can be said that the capital structure management strategy must adjust to the company's profile. Larger companies are more likely to tolerate higher levels of debt as well, when compared to some smaller companies.

Partially, the results of the study showed that company size did not moderate sales growth to financial performance. Because, even though the size of the company is quite large and considered realistically stable, there is no certainty where the sales of a company will always increase every year and have an influence on the company's financial performance.

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