The Effect of Sales Growth and Capital Structure on Return On Asset (ROA) At PT Unilever Indonesia Tbk 2014-2023 Period

Helmalia Poetry[1*], Habibah[2]

[1,2]Faculty of Economics and Business, University of Pamulang, Indonesia

Abstract

This study investigates the effect of Sales Growth and Capital Structure (Debt to Equity Ratio/DER) on Return on Asset (ROA) at PT Unilever Indonesia Tbk for the period 2014 to 2023. Using a quantitative approach and multiple regression analysis, Sales Growth is used as an indicator of company performance, DER as a measure of capital structure, and ROA as an indicator of profitability. The findings show that Sales Growth does not have a significant effect on ROA, while DER has a significant negative effect. However, both variables simultaneously have a significant effect on ROA. The coefficient of determination value of 93.8% indicates that Sales Growth and DER can explain most of the variation in ROA, while the rest is influenced by other factors outside the study. This study emphasizes the importance of managing capital structure in maintaining company profitability.

Keywords: *Sales Growth, Capital Structure, Return on Asset*

JEL Classification: G32, G31, M41

Corresponding author's email: helmaliatpoetry21@gmail.com

Introduction

In the contemporary business environment, firms face rapid change and intense competition, requiring efficient financial management to sustain profitability. Profitability, commonly measured by Return on Assets (ROA), reflects a firm's ability to generate earnings from its assets and is influenced by investment, financing, and asset utilization decisions (Brigham & Houston, 2019; Hery, 2017), as well as sales growth and capital structure (Dianti & Bawono, 2024; Winanty, 2025; Ananto, 2025; Vanora, 2026).

However, empirical findings remain mixed. Sales growth often shows a conditional and insignificant impact on profitability, particularly in mature industries where revenue expansion is accompanied by rising operational and marketing costs (Dianti & Bawono, 2024; Winanty, 2025; Vanora, 2026). In contrast, capital structure demonstrates a more consistent negative impact on ROA, as excessive leverage increases financial risk and financing costs (Ananto, 2025; Ananto et al., 2025; Lokassati, 2024). Recent studies suggest that profitability is better explained by the interaction between operational performance and financing decisions rather than by individual factors (Suriani, 2024; Ananto et al., 2025; Dianti & Bawono, 2024).

Despite extensive research, most studies rely on cross-sectional or panel data, which may overlook firm-specific financial dynamics. This creates a research gap in longitudinal, firm-level analysis that captures how sales growth and capital structure interact over time within a single firm.

To address this gap, this study examines PT Unilever Indonesia Tbk over a ten-year period (2014–2023), providing a longitudinal perspective on financial performance in a mature FMCG context. This study analyzes the impact of Sales Growth and Capital Structure (DER) on ROA, both partially and simultaneously, to generate firm-specific empirical evidence.

To address this gap, this study formulates the following research questions:

(1) Does Sales Growth have a significant impact on ROA?

(2) Does Capital Structure (DER) have a significant impact on ROA?

(3) Do Sales Growth and DER jointly explain variations in ROA?

Accordingly, this study aims to analyze the impact of Sales Growth and Capital Structure (DER) on Return on Assets at PT Unilever Indonesia Tbk during the period 2014–2023.

This study contributes to the financial management literature in three keyways. First, it adopts a longitudinal single-firm approach, offering deeper insights into firm-specific dynamics and reducing cross-sectional bias. Second, it provides context-specific evidence that the impact of sales growth on profitability is conditional upon cost efficiency and market conditions. Third, it identifies capital structure as a dominant determinant of profitability, reinforcing the relevance of Trade-Off Theory in mature and competitive industries.

Finally, this study advances the state of the art by demonstrating that profitability is not determined by growth alone, but by how that growth is financed over time. By integrating sales growth and capital structure within a longitudinal framework, this study helps explain inconsistencies in prior findings and highlights the role of financing discipline in shaping firm performance.

Literature Review

Capital Structure Theory

This study is grounded in Trade-Off Theory and Pecking Order Theory to explain the relationship between capital structure and profitability. Trade-Off Theory posits that firms determine an optimal capital structure by balancing the tax advantages of debt against the costs of financial distress. While debt financing provides tax shields, excessive leverage increases interest obligations and bankruptcy risk, which may ultimately suppress profitability. This condition is particularly relevant for firms operating in mature industries with relatively stable but low-growth margins, such as fast-moving consumer goods (FMCG) companies.

Pecking Order Theory suggests that firms prioritize internal financing over external funding, followed by debt and equity issuance as a last resort. A high dependence on debt may signal internal financing constraints and exacerbate agency costs between managers and creditors. As a result, excessive leverage can negatively affect firm performance, including Return on Assets (ROA). In the context of PT Unilever Indonesia Tbk, which operates in a mature and highly competitive consumer goods market, increasing debt levels may not generate proportional returns from asset utilization, leading to a negative association between the Debt-to-Equity Ratio (DER) and profitability.

Sales Growth and Profitability (Causal Mechanism)

Sales growth is commonly associated with improved firm performance, as increasing revenues are expected to enhance profitability. However, the relationship between sales growth and profitability is not always linear. In mature FMCG firms, aggressive sales growth strategies often rely on price discounts, promotional campaigns, expanded distribution networks, and higher marketing expenditures. These strategies may increase revenue but simultaneously compress operating margins if cost efficiency does not improve proportionally. Consequently, sales growth may have a limited or insignificant effect on ROA when rising costs offset the benefits of higher sales volume.

Financial Management and Financial Performance

Financial management is a branch of management that focuses on planning, organizing, directing, and controlling financial resources to achieve organizational sustainability and predetermined financial objectives (Cahyadi et al., 2022). In a business context, financial management involves efficient fund management, identification of optimal financing sources, and allocation of resources to support investment, operational activities, and dividend policies (Aryanto, 2023).

According to Musthafa (2017), financial managers play a crucial role as decision-makers in managing assets and funding sources to maintain liquidity and profitability. Effective financial management ensures that companies are able to balance growth objectives with financial stability.

Financial statements serve as a primary source of information for evaluating a company's financial condition and performance. Kasmir (2019) defines financial statements as reports that describe a company's financial position at a specific point in time and its financial performance over a certain period. In accordance with PSAK No. 1, entities are required to prepare five components of financial statements: the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements (IAI, 2020). These reports provide essential data for assessing profitability, capital structure, and growth performance.

Financial Ratios and Operational Definitions

According to James C. Van Horne, quoted in Kasmir (2019:104), a financial ratio is an index that shows the relationship between two accounting numbers obtained by comparing one number with another. Financial ratios are used as a tool to assess the financial condition and

performance of a company. Some types of financial ratios include solvency ratios, profitability ratios, activity ratios, and liquidity ratios.

This study focuses on three key ratios: Solvency Ratio: evaluates the company's capital structure, profitability ratio: assesses the efficiency of operations in generating profits, and growth ratio: measure that shows how much a company has grown in a certain period

Previous Research

Previous empirical studies examining the relationship between sales growth, capital structure, and profitability show mixed but increasingly convergent findings. Several studies indicate that sales growth does not consistently translate into higher profitability, particularly in mature industries or when accompanied by rising operational and marketing costs. Evidence from Dianti and Bawono (2024), Winanty (2025), and Vanora (2026) shows that sales growth has an insignificant effect on Return on Assets (ROA), suggesting that revenue expansion alone is insufficient without improvements in cost efficiency and asset utilization.

In contrast, capital structure, commonly measured by the Debt-to-Equity Ratio (DER), demonstrates a more consistent pattern. Empirical evidence from Ananto (2025), Ananto et al. (2025), Lokassati (2024), and Vanora (2026) shows a significant negative relationship between leverage and profitability, indicating that excessive debt weakens firm performance. These findings align with the Trade-Off Theory, which posits that financial distress costs may outweigh the tax benefits of debt beyond an optimal level. Moreover, Dwimahyu and Candraningrat (2025) highlight that capital structure and profitability significantly influence firm value, emphasizing that leverage decisions affect both profitability and long-term firm performance.

Some studies adopt a broader perspective by examining the interaction between sales growth and capital structure. Research by Suriani (2024), Dianti and Bawono (2024), and Ananto et al. (2025) shows that profitability is better explained when operational and financing decisions are analyzed jointly. This indicates that integrated financial management is essential for achieving sustainable performance.

Additional studies further emphasize the importance of financial structure and operational efficiency. Aisya and Andhani (2024) and Hernawati and Karyadi (2020) show that capital structure, working capital turnover, and sales growth influence profitability, highlighting the role of efficiency in translating revenue into profit. Similarly, Anggianti (2024) and Lesmono and Adie (2021) confirm that multiple financial indicators jointly affect ROA. Rahmawati and

Mahfudz (2018) and Safitri (2025) further demonstrate that profitability is shaped by interconnected financial factors, including liquidity, firm size, and financial structure.

Overall, prior studies highlight two key patterns: (1) sales growth has a conditional and context-dependent effect on profitability, and (2) capital structure consistently emerges as a dominant determinant of ROA, with higher leverage reducing profitability. However, most studies rely on cross-sectional or panel data, which may overlook firm-specific dynamics. Therefore, a research gap remains in longitudinal, firm-level analysis, providing a strong rationale for examining PT Unilever Indonesia Tbk over the 2014–2023 period.

Hypothesis Development

Based on the conceptual framework, the hypotheses proposed in this study are:

H_1: Sales Growth significantly affects profitability (Return on Asset).

H_2: Debt to Equity Ratio significantly affects profitability (Return on Asset).

H_3: Sales Growth and Debt to Equity Ratio significantly affects profitability (Return on Asset).

Research Methods

This study employs a quantitative research approach aimed at examining the relationship between two or more variables through statistical analysis. The primary objective of this research is to investigate whether Sales Growth and capital structure, as measured by the Debt-to-Equity Ratio (DER), have partial and simultaneous effects on profitability, proxied by Return on Assets (ROA), in the context of PT Unilever Indonesia Tbk during the period 2014–2023.

Data Source and Research Period

This study utilizes secondary data obtained from the audited annual financial statements of PT Unilever Indonesia Tbk. The data are publicly available through the official website of the Indonesia Stock Exchange (IDX) and the company's official website. The research process, including data collection, processing, and analysis, was conducted from October 2024 to July 2025.

Population and Sampling Technique

The population of this study consists of the complete set of annual financial data of PT Unilever Indonesia Tbk over a ten-year period from 2014 to 2023. Given the nature of the study, a purposive sampling technique was applied, with the primary criterion being the availability and completeness of relevant financial data for each observation year. As a result, the final sample comprises 10 annual observations.

Given the limited number of observations (n = 10), this study explicitly positions its findings within a case-specific explanatory framework rather than aiming for broad statistical generalization. The primary objective is to analyze the internal financial dynamics of a single firm over time. Although the small sample size limits statistical power, the use of a homogeneous firm-level dataset enhances internal validity and minimizes cross-sectional bias. Therefore, the results are interpreted as context-bound evidence, primarily applicable to PT Unilever Indonesia Tbk and firms with similar characteristics in the FMCG sector.

Data Collection Technique

The data collection method employed in this study is documentation, focusing on systematically recording relevant financial figures from published annual reports. This method ensures data reliability, accuracy, and consistency, as all data are derived from audited and officially disclosed financial statements.

Operational Definition of Variables

Sales Growth (SG) is measured as the annual percentage change in net sales compared to the previous year. Capital Structure is proxied by the Debt-to-Equity Ratio (DER), calculated as total liabilities divided by total equity. Profitability is measured using Return on Assets (ROA), calculated as net income divided by total assets. All variables are derived consistently from PT Unilever Indonesia Tbk's audited annual financial statements published by the Indonesia Stock Exchange for the period 2014–2023

Data Analysis Technique

The data analysis in this study was conducted using SPSS version 25 and followed a structured and systematic procedure to ensure the validity and reliability of the empirical results. Prior to hypothesis testing, classical assumption tests were performed to verify that the regression model met the required statistical assumptions. These tests included a normality test using the Kolmogorov–Smirnov method to assess whether the residuals were normally distributed, a multicollinearity test to examine the degree of correlation among independent

variables, an autocorrelation test using the Durbin–Watson statistic to detect serial correlation in the residuals, and a heteroscedasticity test using scatterplot analysis to evaluate the consistency of error variances.

After confirming that the classical assumptions were satisfied, regression analysis was employed to examine the relationship between the independent and dependent variables. Simple linear regression was used to analyze the partial effect of each independent variable, Sales Growth and capital structure (DER), on profitability, as measured by Return on Assets (ROA). Furthermore, multiple linear regression was applied to assess the simultaneous effect of Sales Growth and DER on ROA.

To evaluate the explanatory power of the regression model, the coefficient of determination (R^2) was calculated to indicate the proportion of variation in ROA that can be explained by Sales Growth and capital structure. Hypothesis testing was conducted using t-tests to assess partial effects and an F-test to evaluate the joint effect of the independent variables, with a significance level set at 5% ($\alpha = 0.05$).

Through this systematic analytical approach, the study aims to provide robust and context-specific empirical evidence on the effect of Sales Growth and capital structure on profitability, thereby offering meaningful insights for financial management practices in the consumer goods industry.

Tabel 1 Classical Assumption Test

No.	Test Type	Indicator	Result	Conclusion
1	Normality Test	Kolmogorov–Smirnov (Sig.)	> 0.05	Residuals are normal
2	Multicollinearity Test	Variance Inflation Factor	< 10	No multicollinearity
3	Autocorrelation Test	Durbin–Watson Statistic	1.5 – 2.5	No autocorrelation
4	Heteroskedasticity Test	Significance Value	> 0.05	Homoscedasticity

The results of the classical assumption tests indicate that the regression model satisfies all underlying assumptions. The residuals are normally distributed, no multicollinearity is detected among independent variables, there is no autocorrelation, and the variance of the residuals is

constant. Therefore, the model meets the BLUE (Best Linear Unbiased Estimator) criteria and is appropriate for further regression analysis.

Results and Discussions

Results

This section presents the empirical results of the analysis of PT Unilever Indonesia Tbk's financial data for the period 2014–2023. The results include descriptive statistical analysis, multiple regression analysis, hypothesis testing, and the coefficient of determination, which collectively address the research objectives concerning the effect of Sales Growth and capital structure (DER) on profitability (ROA).

PT Unilever Indonesia Tbk, established on December 5, 1933, originally under the name *Lever's Zeepfabrieken N.V.*, is one of the largest consumer goods companies in Indonesia. This study utilizes annual financial data from the company's published reports, focusing on three main variables: Sales Growth, Capital Structure (Debt-to-Equity Ratio), and Profitability (Return on Assets).

Descriptive Statistical Analysis

Descriptive statistics are used to describe the characteristics of the data without making generalizations beyond the observed sample (Sugiyono, 2019). The results of the descriptive statistical analysis are presented in Table 2.

The following is a table of the results of the descriptive statistical analysis:

Table 2 Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sales Growth	10	-.08	.12	.0250	.06258
Capital Structure	10	1.58	3.93	2.8150	.72519
ROA	10	.2881	.4666	.358240	.0547356

Valid N (listwise)	10

source: processed data (2025)

The table shows that Sales Growth ranged from -0.08 to 0.12, with an average value of 0.025 and a standard deviation of 0.06258, indicating relatively stable but fluctuating growth over the observation period. Capital structure, as measured by DER, ranged from 1.58 to 3.93, with an average of 2.815, suggesting that the company relied more on debt than equity financing. Return on Assets (ROA) had an average value of 0.3582 with relatively low variation, indicating stable profitability during the study period.

Classical Assumption Test

Table 3 Classical Assumption Test

No.	Test Type	Indicator	Value	Threshold	Conclusion
1	Normality	Kolmogorov–Smirnov (Asymp. Sig.)	0.200	> 0.05	Normally distributed
2	Multicollinearity	Variance Inflation Factor (VIF)	2.31	< 10	No multicollinearity
3	Autocorrelation	Durbin–Watson Statistic	1.89	1.5 – 2.5	No autocorrelation
4	Heteroskedasticity	Glejser Test (Sig.)	0.317	> 0.05	No heteroskedasticity

Sources : process data (2025)

Table 3 presents the results of the classical assumption tests used to assess the validity of the regression model. The normality test shows a significance value of 0.200 (> 0.05), indicating normally distributed residuals. The multicollinearity test reveals a VIF value of 2.31 (< 10), suggesting no multicollinearity among the independent variables. The Durbin–Watson value of 1.89 falls within the acceptable range of 1.5 to 2.5, indicating no autocorrelation. Additionally, the heteroskedasticity test produces a significance value of 0.317 (> 0.05), confirming homoscedasticity. Overall, the model satisfies all classical assumptions and meets the BLUE criteria, making it suitable for further analysis.

Multiple Regression Analysis

Multiple linear regression analysis was employed to examine the simultaneous effect of Sales Growth and capital structure on profitability. The regression results are presented in Table 4.

Table 4 Multiple Regression Analysis

Variable	Unstandardized B	Std. Error	t-value	Sig.
(Constant)	.576	.027		.000
Sales Growth	-.074	.102	-.085	.493
Capital Structure	-.077	.009	-1.016	.000

source: processed data (2025)

From the results of table, the form of the multiple regression equation is obtained as follows:

$$\mathbf{Y = a + b1X1 + b2X2 + \acute{\varepsilon}}$$

$$\mathbf{Y = 0{,}576 - 0{,}074\ X1 - 0{,}077\ X2 + \acute{\varepsilon}}$$

$$\mathbf{ROA = \beta 0 + \beta 1SG + \beta 2DER + \varepsilon}$$

The regression results show a ROA constant of 0.576. Sales Growth (X1) and Capital Structure (X2) both have negative coefficients (-0.074 and -0.077), which means that an increase in both decreases ROA.

Hypothesis Testing

t test

The t-test or otherwise known as the Partial Test is used to test how the independent variable or free variable (X) influences the dependent variable (Y) or bound variable partially (individually). Typically, regression testing is run with a 95% confidence level or a 5% significance level ($\alpha = 0.05$).

The following are the results of the t-test:

Table 5 t-test

Variable	t value	t-table (a=0,05)	Sig.

(Constant)	21.380	2.36462	.000
Sales Growth	-.723	2.36462	.493
Capital Stucture	-8.672	2.36462	.000

source: processed data (2025)

The t-test between Sales Growth (X1) and Return on Assets (ROA) (Y) shows a significance value of 0.493 > 0.05, thus concluding that Sales Growth does not significantly influence Return on Assets (ROA) at PT Unilever Indonesia Tbk for the 2014-2023 period. This is further supported by the calculated t-value of -0.723 < the t-table (2.364), as well as the negative regression coefficient of -0.074. This means that although the direction of the relationship between Sales Growth and Return on Assets (ROA) is negative, the relationship is not statistically significant, so changes in Sales Growth do not affect the company's Return on Assets (ROA).

The t-test between Capital Structure (X2) and Return on Assets (ROA) (Y) shows a significance value of 0.000 < 0.05, indicating that Capital Structure significantly influences Return on Assets (ROA). The calculated t value of -8.672 is greater than the absolute t table (2.364), thus supporting that the effect is statistically significant. The regression coefficient value of -0.077 indicates a negative relationship, meaning that the higher the Capital Structure (as measured by the Debt to Equity Ratio), the lower the Return on Assets (ROA) obtained by the company.

F test

This test is used to test whether the two independent variables simultaneously or together have a significant influence on the dependent variable. This test is used to test whether the two independent variables simultaneously or together have a significant influence on the dependent variable. A type of hypothesis testing, ANOVA allows drawing conclusions from statistical data or group comparisons. The F-value from the ANOVA table at a significance level of 0.05 serves as the basis for decision-making.

The following are the results of the F test:

Table 6 F test

Model	Df	Mean Square	F	Sig.

Regression	2	.013	52.569	.000[b]
Residual	7	.000		
Total	9			

source: processed data (2025)

Referring to the table above, the F count value > F table is 52.569 > 4.737 and the significance obtained is 0.000 < 0.05. So it can be stated that this multiple regression model can be used, and the independent variables consisting of Sales Growth and Capital Structure have a simultaneous relationship to the dependent variable Return on Assets (ROA).

Determination Test Coefficient (R^2)

The determination analysis (R2) explains the extent to which variations in the dependent variable can be explained by the model. The coefficient of determination values is 0 and 1. A small R2 value indicates that the dependent variable's ability to explain is very limited. A value around 1 indicates that the information needed to estimate changes in the related variable is essentially available and fully influenced by the independent variable (Ghozali, 2018:97).

The following are the results of the coefficient of determination test:

Table 7 the coefficient of determination test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968[a]	.938	.920	.016

a. Predictors: (Constant), Capital Structure, Sales Growth

source: processed data (2025)

From the results of the table above, the coefficient determination (R Square) value of Sales Growth (X1) and Capital Structure (X2) variables is 0.938. This means that approximately 93.8% of the variation or change in the dependent variable Return on Assets (ROA) (Y) can be explained by the independent variables Sales Growth (X1) and Capital Structure (X2) used in this regression model. Therefore, it can be said that the relationship between the variables is very strong. Meanwhile, the remaining 6.2% of the variation in the dependent variable is still

influenced by other factors outside this study. The high R^2 value should be interpreted with caution given the limited sample size (n = 10), which may increase the risk of overfitting. Therefore, the findings are positioned as explanatory rather than predictive.

Discussion

This section discusses the empirical findings by linking them to the theoretical framework and prior studies. The results indicate that Sales Growth does not have a significant impact on Return on Assets (ROA), while Capital Structure (DER) has a significant negative impact on profitability. These findings are consistent with prior studies emphasizing that profitability is more strongly influenced by financing discipline than revenue expansion (Dianti & Bawono, 2024; Winanty, 2025; Vanora, 2026), and are further supported by Dwimahyu and Candraningrat (2025), who show that capital structure and profitability significantly affect firm value.

The insignificant effect of Sales Growth reflects the characteristics of mature FMCG firms, where revenue growth driven by promotions and distribution expansion often increases costs and reduces margin efficiency. This finding aligns with prior studies (Dianti & Bawono, 2024; Winanty, 2025; Vanora, 2026) and is reinforced by evidence highlighting the role of operational efficiency and financial structure in shaping profitability (Aisya & Andhani, 2024; Hernawati & Karyadi, 2020; Anggianti, 2024; Lesmono & Adie, 2021; Rahmawati & Mahfudz, 2018; Safitri, 2025).

The novelty of this finding lies in its longitudinal, firm-specific validation, showing that the non-significant effect of Sales Growth persists within a single mature FMCG firm over a ten-year period, including economic disruptions. This provides context-specific insight into how growth strategies operate in practice.

In contrast, Capital Structure has a significant negative impact on ROA, supporting the Trade-Off Theory and prior findings (Ananto, 2025; Ananto et al., 2025; Lokassati, 2024) that excessive leverage reduces profitability. The novelty of this result lies in identifying capital structure as the dominant constraint on profitability when sales growth is controlled, particularly in mature firms.

The simultaneous effect of Sales Growth and Capital Structure indicates that profitability is shaped by the interaction between operational and financing decisions, consistent with prior studies (Suriani, 2024; Dianti & Bawono, 2024; Ananto et al., 2025). The study's key

contribution is demonstrating that profitability depends on how growth is financed over time, not on growth alone, thereby explaining variations in prior findings.

Overall, the results highlight that profitability in mature consumer goods firms depends more on cost efficiency and capital structure discipline than on sales expansion, reinforcing the importance of firm-specific and industry-specific contexts (Yuliani, 2021; Lokassati, 2024).

Conclusions

Based on empirical analysis, several conclusions can be drawn. First, Sales Growth does not have a significant partial impact on Return on Assets (ROA), indicating that revenue expansion alone does not necessarily improve profitability without corresponding gains in cost efficiency and asset utilization. Second, Capital Structure (DER) has a significant negative impact on ROA, implying that higher leverage reduces profitability due to increased financing costs and financial risk. This highlights the importance of effective capital structure management, particularly in mature and competitive firms.

Third, Sales Growth and Capital Structure jointly have a significant impact on ROA, suggesting that profitability is influenced by the interaction between operational performance and financing decisions. Although Sales Growth is not significant individually, its combination with capital structure explains variations in profitability, emphasizing the need for integrated financial management.

Based on these findings, firms are advised to prioritize prudent capital structure management while ensuring that sales growth is supported by efficiency improvements. For future research, it is recommended to include additional variables such as cost efficiency, liquidity, operating margins, or firm size, as well as extending the analysis using longer time periods, higher-frequency data, or multi-firm comparisons to enhance generalizability.

Acknowledgements

The author would like to express his deepest gratitude to the Faculty of Economics and Business, Pamulang University, and PT Unilever Indonesia Tbk for their support throughout the completion of this study. He also extends his sincere appreciation to his academic advisors, examiners, and family for their continuous input, encouragement, and support.

References

Aisya, P., & Andhani, D. (2024). Pengaruh struktur modal dan perputaran modal kerja terhadap profitabilitas (ROA) pada PT CIMB Niaga Tbk periode 2011–2023. JORAPI: Journal of Research and Publication Innovation, 2(4), 2620–2631. https://jurnal.portalpublikasi.id/index.php/JORAPI/index

Ananto, P. (2025). Capital structure effects: The role of sales growth in shaping firm performance in Southeast Asia. Journal of Accounting and Strategic Finance, 8(1), 45–62.

Ananto, P., Wijaya, R., & Prasetyo, A. (2025). The role of sales growth in capital structure and firm performance: Evidence from emerging markets. Journal of Southeast Asian Finance, 4(2), 101–118.

Anggianti, D. D. (2024). Pengaruh perputaran modal kerja dan struktur modal terhadap profitabilitas pada PT Indofod CBP Sukses Makmur Tbk periode 2014–2023. Amanah: Jurnal Ilmiah Ilmu Manajemen, 2(1), 67–75. https://doi.org/10.70451/amanah.v2i1.113

Brigham, E. F., & Houston, J. F. (2019). Fundamentals of financial management (15th ed.). Cengage Learning.

Cahyadi, A., Fadillah, R., & Anjarwati, S. (2022). Manajemen keuangan: Teori dan aplikasi dalam dunia bisnis. Alfabeta.

Dianti, P. M., & Bawono, A. D. B. (2024). The effect of capital structure, sales growth, working capital turnover, and liquidity on company profitability with firm size as a moderate variable. Enrichment: Journal of Management, 14(5), 875–883.

Dwimahyu, N. K. D. M. S., & Candraningrat, I. R. (2025). The influence of dividend policy, capital structure, and profitability on firm value (A case study of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2021–2023). International Journal of Economic Literature, 2(11), 1605–1624.

Hernawati, E., & Karyadi. (2020). Pengaruh pertumbuhan penjualan dan perputaran modal kerja terhadap return on assets (ROA). Jurnal Ekbis, 8(2), 36–44.

Hery. (2017). Analisis laporan keuangan. Grasindo.

Ikatan Akuntan Indonesia. (2020). Standar akuntansi keuangan (PSAK No. 1: Penyajian laporan keuangan). IAI.

Kasmir. (2016). Analisis laporan keuangan. Rajawali Pers.

Kasmir. (2018). Analisis laporan keuangan. Rajawali Pers.

Kasmir. (2019). Analisis laporan keuangan. Rajawali Pers.

Lesmono, M. A., & Adie, P. G. K. (2021). Analisa pengaruh current ratio, sales growth, debt to total asset, days sales outstanding, dan total asset terhadap return on asset pada perusahaan tekstil yang go public di Bursa Efek Indonesia periode 2017–2020. Jurnal Neraca Peradaban, 1(3), 192–198. https://doi.org/10.55182/jnp.v1i3.57

Lokassati, M. A. (2024). Pengaruh pertumbuhan penjualan, profitabilitas, struktur modal, dan likuiditas terhadap nilai perusahaan. Journal of Investment and Wealth Performance, 3(2), 121–134.

Rahmawati, I., & Mahfudz, M. K. (2018). Analisis pengaruh perputaran modal kerja, likuiditas, struktur modal, sales growth, struktur aktiva, dan size terhadap profitabilitas. Diponegoro Journal of Management, 7(4), 1–14.

Safitri, N. (2025). Pengaruh sales growth, struktur aktiva, dan likuiditas terhadap struktur modal. Media Akuntansi Perpajakan, 10(2), 89–103.

Sugiyono. (2019). Metode penelitian kuantitatif, kualitatif, dan R&D. Alfabeta.

Suriani, S. (2024). The role of sales growth and profitability in determining capital structure. Journal of Islamic Investment and Finance, 6(1), 55–69.

Vanora, S. (2026). Pengaruh struktur modal, pertumbuhan penjualan, dan return on assets pada perusahaan manufaktur. Journal of Management and Economics, 7(1), 1–15.

Winanty, V. A. (2025). Pengaruh struktur modal dan pertumbuhan penjualan terhadap kinerja keuangan perusahaan manufaktur. Owner: Riset dan Jurnal Akuntansi, 9(1), 211–223.

Yuliani, E. (2021). Pengaruh struktur modal, likuiditas, dan pertumbuhan penjualan terhadap kinerja keuangan. Jurnal Ilmu Manajemen, 10(2), 111. https://doi.org/10.32502/jimn.v10i2.3108