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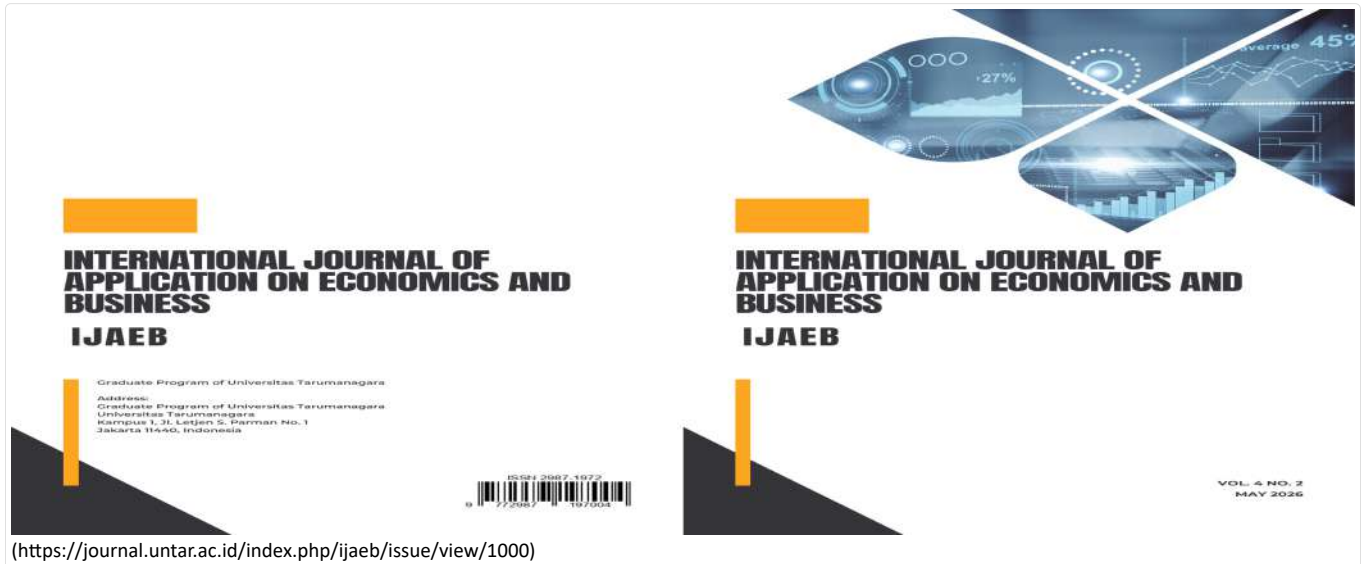
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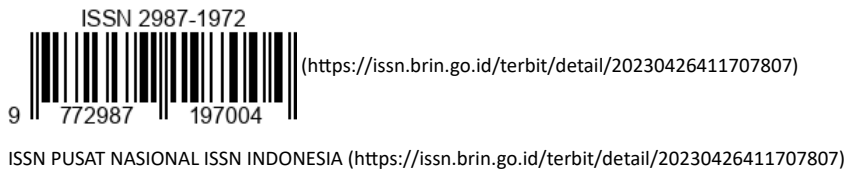
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DETERMINANTS OF CAPITAL STRUCTURE IN CONSUMER NON-CYCLICALS COMPANIES LISTED ON IDX FOR 2021-2024

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ABSTRACT

This study seeks to examine the relationship between sales growth, liquidity, and firm size and the capital structure of consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2021 to 2024 period. The research background is rooted in the funding pressures that emerged after the COVID-19 pandemic, when rising raw material prices and higher interest rates simultaneously reduced corporate financial flexibility and increased borrowing costs for both operational and investment activities. These conditions created a dilemma for companies in this sector, as they were required to maintain business performance while facing limited funding capacity, making an assessment of internal factors influencing capital structure increasingly relevant. To obtain a more systematic empirical understanding, the study employs a quantitative approach with purposive sampling based on the availability of annual financial statements denominated in rupiah. Through this procedure, secondary data from 54 companies were collected, resulting in a total of 186 observations used for analysis. The findings show that sales growth has a positive effect on capital structure, indicating that expanding firms tend to increase their proportion of debt to support further growth. In contrast, liquidity exhibits a negative effect because greater internal funds allow firms to reduce dependence on external financing. Meanwhile, firm size does not show a significant effect, suggesting that the scale of assets is not a dominant factor in determining capital structure within the consumer non-cyclical sector during the observation period.

Keywords: Capital Structure, Sales Growth, Liquidity, Firm Size, Consumer Non-Cyclicals

1. INTRODUCTION

In a period marked by fierce international rivalry, a firm's capacity to maintain financial stability is paramount for its survival, competitiveness, and market value. An essential element for maintaining this financial stability lies in effectively managing an optimal mix of debt and equity, which constitutes the company's capital structure (Salikin, Marzuki & Ramli, 2024). Selecting an appropriate capital structure is vital because it directly affects a company's earnings potential, risk exposure, and overall valuation.

The consumer non-cyclicals sector holds a strategic role in the Indonesian economy due to its defensive nature, providing essential goods and services that exhibit stable demand regardless of economic fluctuations. The food and beverage sub-sector, a key component of this industry, is the largest contributor to the national industrial GDP, accounting for 34.44% in the second quarter of 2022 (Kusnandar, 2022). This highlights the importance of sound financial management, particularly capital structure, within these companies to ensure business sustainability and maintain investor confidence.

However, the post-pandemic landscape has presented significant challenges for this sector. Companies are caught in a complex funding dilemma, pressured by soaring operational costs due to a 30–50% rise in raw material prices (CNBC Indonesia, 2022) and an increase in external financing costs following the central bank's interest rate hikes (Yogatama, 2023).

This scenario compels companies to balance the need for funding expansion with the increased risks associated with borrowing, highlighting the necessity of investigating the factors that shape their capital structure.

Theoretically, the capital structure is affected by a variety of internal factors, with sales growth, liquidity, and firm size being prominent in academic literature. Sales growth often necessitates additional capital for expansion, potentially increasing reliance on debt (Aulia, Ashry & Fitra, 2019). High liquidity may reduce the need for external financing as internal funds are more readily available (Salikin, Marzuki & Ramli, 2024). Meanwhile, firms with larger size are often perceived to have easier entry to financial markets because of their proven reliability and consistent cash flow (Jessica & Dewi, 2025).

Despite the theoretical groundwork, empirical findings on the impact of these variables remain inconsistent, indicating a clear research gap. For instance, studies on sales growth had reported positive (Mistri, 2024; Niati & Sartika, 2024), negative (Valencia & Dermawan, 2024), and insignificant effects (Tanuraharja & Wi, 2023) on capital structure. Similarly, the effect of liquidity had been found to be negative (Wahyuni & Kristanti, 2024; Kho & Susanti, 2023), positive (Putra & Mustafa, 2021), and insignificant (Ananta & Damanik, 2022). The influence of firm size is also debated, with research showed positive (Jessica & Dewi, 2025; Valencia & Dermawan, 2024), negative (Wahyuni & Kristanti, 2024), and insignificant results (Sutomo, Wahyudi, Pangestuti & Muharam, 2019).

This lack of consensus in previous research, coupled with the unique economic pressures of the post-pandemic era, necessitates a re-examination of these relationships. Hence, this research aims to analyze how sales growth, liquidity, and firm size influence the way companies in the consumer non-cyclical industry group, registered as issuers on the Indonesia Stock Exchange, arranged their capital structure during the 2021-2024 observation window. By focusing on a strategic sector during a period of significant economic transition, this research seeks to provide clearer and more contemporary insights into the determinants of corporate financial structure decisions.

Pecking Order Theory

Originally introduced by Donaldson in 1961 and later refined by Myers and Majluf in 1984, the pecking order theory describes how firms tend to arrange their financing choices in a ranked (hierarchy) sequence. In this view, companies rely on internally generated funds whenever possible, turn to debt only when internal resources are insufficient, and treat the issuance of new equity as the least desirable alternative, particularly under asymmetric information where external equity may be disadvantageous. This framework helps explain how variables such as sales growth and liquidity collectively affect the way a firm determines its capital structure (Myers, 1984).

Capital Structure

According to Dewi and Fachrurrozie (2021), capital structure refers to the arrangement of borrowed funds and owners' capital that a firm pieces together as the backbone of its financing activities, and an optimal structure is achieved when the firm manages to assemble a workable mixture of resources generated internally and those obtained from external parties. Similarly, Niati and Sartika (2024) describe capital structure as the firm's long-term financial composition, in which debt and equity must be positioned in a deliberate proportion, a configuration that ultimately shapes the degree of financial exposure the firm faces as well as the returns it is capable of generating. Based on these viewpoints, it can be concluded that

capital structure represents the specific proportion of liabilities and equity that a company allocates to sustain its operational and investment activities, and therefore managerial judgement in arranging this composition plays a decisive role in maintaining organizational stability and securing future profitability.

Sales Growth and its Relationship with Capital Structure

Tanuraharja and Wi (2023) defined sales growth as the increase in a company's revenue over a certain period, which reflects the success of sales strategies and the potential for future expansion. Sales growth serves as an indicator of how steadily a firm is able to maintain or elevate its revenue-generating capacity, and when this upward movement occurs, the firm is inevitably pushed to mobilize additional resources. The influence of such growth on capital structure is not uniform; its direction may shift based on the company's internal financial resilience and the particular financing approach it adopts. In some cases, sales growth shows a negative relationship with capital structure, particularly in firms generating strong internal cash flows. Chakrabarti and Chakrabarti (2019) argue that high-growth firms tend to limit debt usage, as excessive leverage may hinder future expansion. Similarly, Aulia, Ashry, and Fitra (2019) note that firms with increasing sales often rely on retained earnings rather than external financing. Thus, sales growth may negatively affect capital structure when internal profits are sufficient to fund operations. Conversely, rapid sales expansion often requires additional assets and working capital; if internal funds are inadequate, firms typically resort to external financing, which can increase leverage (Brigham & Houston, 2019; Niati & Sartika, 2024; Hakim & Apriliani, 2020). Thus, the way sales growth shapes a firm's capital structure is largely determined by how well the firm's internal financial reserves measure up against the volume of outside funding required to keep its expanding operations functioning smoothly.

Liquidity and its Relationship with Capital Structure

Kho and Susanti (2023) describe liquidity as a firm's immediate capacity to discharge short-term commitments through the assets it holds in the near term, where stronger liquidity signals a more resilient financial posture. In line with this view, Ananta and Damanik (2022) note that liquidity becomes a pivotal element in shaping a company's funding structure, as the smooth execution of day-to-day operations and financial responsibilities hinges on how readily accessible these liquid resources are. Wahyuni and Kristanti (2024) emphasize that a firm's liquidity not only influences investor confidence but also affects its access to external financing. Firms exhibiting elevated levels of liquidity generally prioritize drawing from their own readily available funds before turning to borrowed capital, which naturally leads to a lower dependence on debt, thereby reducing financial risk (Kho & Susanti, 2023). Similarly, Pham and Hrdý (2023) state that higher asset liquidity lowers information asymmetry and dependence on debt, indicating a negative relationship between liquidity and capital structure. However, other studies reveal a positive relationship. Putra and Mustafa (2021) argue that higher liquidity enhances a company's ability to secure both short- and long-term loans. Supporting this view, Serrasqueiro, Matias, and Salsa (2016) note that firms with strong liquidity positions are more capable of meeting obligations promptly, making them more creditworthy and inclined to use debt financing.

Firm Size and its Relationship with Capital Structure

Putra and Mustafa (2021) outlined that the magnitude of a company is often approximated through the scale of its accumulated assets, and larger firms generally require greater funding

to support their operations. Firm size can influence capital structure in both directions. Gurusamy (2021) noted that larger firms often depend less on debt because their stronger internal resources enable them to finance investments independently. Likewise, Mistri (2024), referencing Paredes Gómez, Ángeles Castro, and Flores Ortega (2016), found that the ability of large firms to accumulate retained earnings allows them to maintain lower debt levels compared to smaller firms. In contrast, Ananta and Damanik (2022) observed that larger enterprises typically encounter fewer barriers when seeking outside financing due to higher stability and growth prospects. Santioso and Daryanto (2024) also pointed out that increasing firm size tends to raise debt needs as business expansion requires additional capital. Similarly, Eriotis, Vasiliou, and Ventoura-Neokosmidi (2007) explained that enterprises of substantial scale face lower bankruptcy risks and transaction costs, while Wahyuni and Kristanti (2024) together with Jessica and Dewi (2025) emphasized that their credibility and financial strength make it easier to secure external financing.

Research Hypothesis

Sales growth refers to the annual change in a company's revenue, where a higher growth rate reflects an increased reliance on external financing to facilitate business expansion. As sales rise, the firm's operational scale and asset requirements also expand to sustain ongoing growth. Consequently, this situation generates additional financing needs that may exceed the firm's internal funds or retained earnings. To bridge this gap, companies often turn to external funding sources such as debt to ensure smooth operations and continued expansion. As a result, rising sales are commonly followed by an upward pull on capital structure, since the firm's expanding activities demand financial support that cannot always be met internally. This tendency is consistent with the logic of the pecking order framework, which indicates that firms experiencing growth will initially make use of whatever internal resources they possess; yet, once these reserves no longer suffice, they are pushed toward borrowing to keep their expansion on track. In this sense, stronger sales growth often translates into a heightened dependence on externally sourced debt to sustain the enlargement of the business.

Ha1: Sales Growth has a significant positive effect on capital structure.

Firms exhibiting substantial liquidity levels generally show a reduced inclination to depend on borrowing. When a company maintains a strong pool of readily available assets, it is typically able to cover short-term commitments and sustain daily operations without turning to outside funding. In such circumstances, the pressure to seek additional capital through debt diminishes, causing the firm's leverage portion to become relatively smaller. As a result, the more robust a firm's liquid asset position is, the less it tends to incorporate debt when shaping its financing structure. This pattern is consistent with the logic of pecking order theory, which indicates that organizations with ample liquidity often prioritize internal financial resources, thereby minimizing the need to engage in external borrowing.

Ha2: Liquidity has a significant negative effect on capital structure

Larger firms generally possess substantial assets and stronger financial stability, which enhances their credibility and facilitates easier access to external financing from creditors and investors. A greater organizational scale also reflects a lower financial risk, as large firms often benefit from diversified business operations and more stable cash flows. As firms grow in scale, the expansion of their asset base and financial capacity often reshapes how they approach external funding. Rather than merely reflecting size, this broader operational footprint tends to open wider access to various borrowing channels, allowing lenders to view these firms as comparatively stable and less vulnerable to default. In many cases, this perception encourages companies with larger asset pools to tap into debt instruments as part

of their financing mix, particularly when pursuing further growth initiatives. From the perspective of pecking order reasoning, such firms are typically regarded as safer borrowers due to their reduced insolvency risk, which in turn makes the use of debt a more feasible and attractive option. For this reason, increasing firm size is frequently associated with a tendency toward higher leverage within the overall capital structure.

Ha3: Firm size has a significant positive effect on capital structure.

The proposed research framework is illustrated as follows:

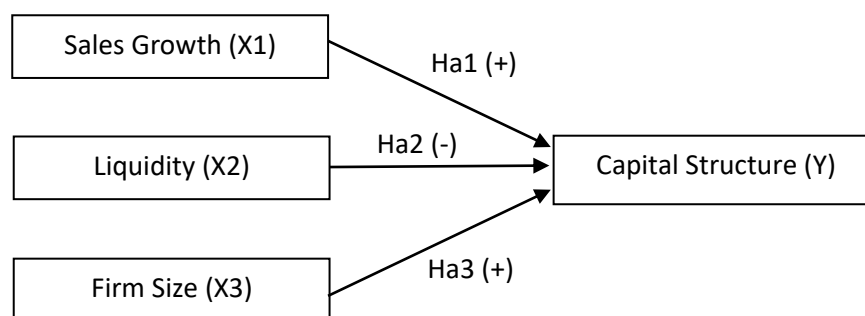


Figure 1. Research Framework

2. RESEARCH METHOD

This study adopts a quantitative design with an explanatory orientation to investigate how sales growth, liquidity, and firm size shape a firm's capital structure. According to Sugiyono (2019), the quantitative method, which is generally associated with the use of numbers and statistics, can provide strong analytical power for understanding the relationships between variables. The research sample comprises companies operating in the consumer non-cyclicals sector that were listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The investigation makes use of secondary data sourced from the official financial reports of these firms, and the dataset was later processed through IBM SPSS Statistics 31.

Population, Sampling Technique, and Sample Size

All firms classified within the consumer non-cyclical sector and officially listed on the Indonesia Stock Exchange throughout 2021-2024 constitute the overall population of this study. The sample was selected using purposive sampling, a technique in which units are chosen based on predetermined criteria or researcher-defined considerations (Sugiyono, 2019). The criteria set in this research include: (1) Consumer non-cyclical companies that consecutively publish audited financial statements ending on December 31 during the 2021-2024 period. (2) Consumer non-cyclical companies that prepare their financial statements in Rupiah throughout the 2021-2024 period. (3) Consumer non-cyclical companies that had complete data throughout the 2021-2024 period. After applying these criteria, 67 companies were initially obtained, resulting in 268 observations. Outliers were then removed to ensure data validity and reduce the influence of extreme values that could distort the analysis results. The final research sample includes 54 consumer non-cyclical companies, providing a total of 186 data points over four years. Data processing was handled with Microsoft Excel and SPSS version 31. Capital structure as the dependent variable is represented through the Debt-Equity Ratio (DER), which expresses how far a firm relies on borrowed funds relative to the portion financed by shareholders' equity.

To provide a clear overview, the operational definitions for the study's main independent variables (sales growth, liquidity, and firm size) are presented in the table below.

Table 1. Operational Variables

No.	Variables	Measurement	Scale	Source
1.	Capital Structure	DER = Total Debt / Total Equity	Ratio	Mistri (2024)
2.	Sales Growth	GROWTH = year on year sales	Ratio	Mistri (2024)
3.	Liquidity	LIQ = Current Asset / Current Liabilities	Ratio	Mistri (2024)
4.	Firm Size	SIZE = Ln (Total Assets)	Ratio	Jessica & Dewi (2025)

3. RESULTS AND DISCUSSIONS

A descriptive statistical summary was produced to provide a general picture of the research data, covering the minimum, maximum, and average values of each variable. For this stage of the analysis, the dataset was handled and computed using IBM SPSS Statistics 31.

Table 2. Descriptive statistics
 Source: Processed by researchers using SPSS version 31, 2025

	Minimum	Maximum	Mean
Capital Structure	0.07	3.91	0.6973
Sales Growth	-0.58	14.64	0.1882
Liquidity	0.22	13.40	2.7756
Firm Size	24.65	32.94	28.9610

Table 2 presents a condensed overview of the descriptive characteristics for all variables applied in this study. The figures indicate that the capital structure variable records a lowest value of 0.07 and peaks at 3.91, producing an average value of 0.6973. The sales growth variable shows a minimum of -0.58 and a maximum of 14.64, with an overall mean of 0.1882. In addition, the liquidity variable ranges from 0.22 to 13.40, generating a mean of 2.7756. Meanwhile, firm size displays a minimum value of 24.65 and a maximum of 32.94, resulting in an average of 28.9610.

Following the descriptive analysis, a series of classical assumption tests was conducted to verify that the regression model meets the necessary statistical requirements for accuracy and consistency. The outcomes of these diagnostic tests are presented in the subsequent table.

Table 3. Classic assumption test result
 Source: Processed by researchers using SPSS version 31, 2025

Classic Assumption Test	Method	Criterion	Result	Conclusion
Normality Residual	One-Sampel	Asymp. Sig. (2-tailed)	0.78	Accepted

	KolmogorovSmirnov Test	> 0.05		
Multicollinearity	VIF and tolerance	Centered VIF < 10; Tolerance > 0.01	Sales Growth: VIF = 1.018 Tolerance = 0.982 Liquidity: VIF = 1.011 Tolerance = 0.989 Firm Size: VIF = 1.011 Tolerance = 0.989	Accepted
Heteroscedasticity	Glesjer	Sig. > 0.05	Sales Growth: 0.905 Liquidity: 0.869 Firm Size: 0.471	Accepted
Autocorrelation	Durbin watson	$dU \leq d \leq 4 - dU$	1.916	Accepted

Table 3 reports the results of the classical assumption evaluations. For the normality assessment, the One-Sample Kolmogorov-Smirnov procedure produced an Asymptotic Significance (2-tailed) figure of 0.78. Since this number is higher than the 0.05 criterion, the dataset can be regarded as normally distributed. The multicollinearity inspection indicates tolerance values of 0.982 for sales growth, 0.989 for liquidity, and 0.989 for firm size, while the corresponding VIF readings are 1.018, 1.011, and 1.011. These tolerance values all exceed 0.01 and the VIF values remain well below 10, which suggests that multicollinearity is not present. The heteroscedasticity diagnosis, conducted using the Glejser approach, shows significance levels of 0.905 for sales growth, 0.869 for liquidity, and 0.471 for firm size. Because each value is greater than 0.05, the model can be considered free from heteroscedasticity symptoms. Lastly, the Durbin-Watson statistic for autocorrelation yielded a score of 1.916, which lies between the lower boundary (dU) of 1.7274 and the upper boundary (4 minus dU) of 2.2071. This placement indicates that the regression model does not exhibit autocorrelation problems.

Once the dataset met every required assumption in the diagnostic testing, the estimation of the multiple regression model was carried out to observe how sales growth, liquidity, and firm size might be linked to variations in capital structure. A brief outline of the coefficient values for each predictor is presented in the table that follows.

Table 4. Multiple Regression Analysis test result
 Source: Processed by researchers using SPSS version 31, 2025

Coefficients	
Unstandardized Coefficients	
Model	B
1 (Constant)	.751

Sales Growth	.193
Liquidity	-.100
Firm Size	.006

Table 4 lays out the results of multiple regression analysis, which include the coefficients, significance levels, and the relationship direction of each independent variable toward the dependent variable. Taking the outputs shown in Table 4 as the main reference point, the resulting regression equation can be assembled in the subsequent manner:

$$\text{DER} = 0.751 + 0.193 \text{ GROWTH} - 0.1 \text{ LIQ} + 0.006 \text{ SIZE} + \varepsilon$$

Description:

DER : Capital Structure
 GROWTH : Sales Growth
 LIQ : Liquidity
 SIZE : Firm Size
 ε : Error

Drawing upon the regression outcomes displayed in Table 4, the study constructs a predictive framework for Capital Structure, operationalized through the Debt-Equity Ratio (DER). The coefficient for sales growth is recorded at 0.193, a figure that hints at a tendency for DER to move upward whenever sales growth experiences an escalation. Liquidity, on the other hand, bears a coefficient of 0.100, which signals an opposite tendency; firms with stronger liquidity positions appear to lean toward a lower DER. As for firm size, the coefficient of 0.006 indicates only a faint upward pull on DER, suggesting that increases in scale correspond with a very slight rise in leverage. The constant, positioned at 0.751, represents the estimated DER under a scenario where all explanatory variables take the value of zero.

Then, an F-test was conducted to evaluate whether the collection of independent variables, when viewed as a unified set, genuinely contributes meaningfully to the overall model. The outcome of this joint significance examination is described in the following section.

Table 5. F test results
 Source: Processed by researchers using SPSS version 31, 2025

ANOVA		F	Sig.
Model			
1	Regression	90.443	<.001 ^b
	Residual		
	Total		

The F-test outcomes displayed in Table 5 show a significance value falling beneath the 0.05 threshold. This pattern implies that, when taken together, sales growth, liquidity, and firm size exert a meaningful collective influence on the firm's capital structure.

Next, the study turned to the coefficient of determination (Adjusted R²) as a way to gauge how much of the movement in capital structure can actually be accounted for by the selected independent variables.

Table 6. Coefficient of Determination (Adj. R²)
 Source: Processed by researchers using SPSS version 31, 2025

Model Summary
Adjusted R Square

As presented in Table 6, the regression framework exhibits a fairly strong capacity to account for movements in the dependent variable. The Adjusted R-squared figure of 0.592 indicates that 59.2% of the observed fluctuations in capital structure can be attributed to the variables included in the model, while the remaining 40.8% portion reflects influences arising from factors that were not incorporated into this study.

Lastly, t-test was performed to observe how each predictor behaves when evaluated individually in relation to capital structure. The summary of these individual significance checks is presented in the table below.

Table 7. t-test results
 Source: Processed by researchers using SPSS version 31, 2025

		Coefficients			
		Unstandardized Coefficients			
Model		B	t		Sig.
1	(Constant)	.751	2.274		.024
	Sales Growth	.193	10.237		<.001
	Liquidity	-.100	-11.849		<.001
	Firm Size	.006	.574		.566

a. Dependent Variable: **Capital Structure**

For the first hypothesis, the results indicate a notable positive association between sales growth and the company's capital structure. The t-test outcomes in Table 7, with a significance level below 0.001 and a t-value of 10.237, confirm the robustness of this positive relationship. This outcome aligns with the theory that rapidly growing firms often seek external financing to support expansion, thereby increasing their debt levels. Therefore, the first hypothesis (Ha1) is accepted. The result appears to resonate with prior evidence presented by Niati and Sartika (2024) and Hakim and Apriliani (2020), which emphasized that higher growth opportunities require larger financial resources that are not always met by internal funds, prompting firms to utilize external debt. The positive relationship observed in this research suggests that firms with rapid sales growth tend to be more confident in leveraging debt as they anticipate future revenues to cover financing costs. Additionally, creditors may also perceive growing firms as more creditworthy, which facilitates easier access to loans. Conversely, this finding contradicts the findings of Tanuraharja and Wi (2023) and Aulia, Ashry and Fitra (2019) who found no significant effect, and Valencia and Dermawan (2024) who reported a negative effect, likely due to variations in industry characteristics, firm maturity, or differing access to financial markets.

The evaluation of the second hypothesis indicates that liquidity exerts a meaningful negative influence on the composition of capital (capital structure). The t-test data from Table 7 confirms this with a significance value below .001 and a t-statistic of -11.849. This result supports the second hypothesis (Ha2) and is consistent with the pecking order framework, which posits that organizations generally exhaust their own internal financial reserves prior to seeking additional borrowing from external sources. The result is in line with recent studies by Wahyuni and Kristanti (2024) and Kho and Susanti (2023), which reported similar significant negative effects. The negative direction implies that firms with higher liquidity are more capable of meeting their operational and investment needs using internal resources, thus reducing dependence on debt. In addition, firms with strong liquidity positions may adopt more conservative financing strategies to minimize financial risk and interest expenses.

However, this finding contrasts with the finding of Tanuraharja and Wi (2023) and Putra and Mustafa (2021) which also observed a notable positive association with capital structure, arguing that in certain situations, strong liquidity conditions may encourage firms to assume additional debt, particularly when they encounter investment prospects expected to deliver rapid gains.

The last hypothesis examines the effect of firm size on capital structure. Based on the t-test results in Table 7, firm Size has a significant value of 0.566, which is greater than 0.05, and a t-statistic of 0.574 indicating that it has a negative but not significant effect on capital structure. A possible reason for this is that for the companies in this sample, firm size may not be the primary factor considered by creditors. This finding rejects the third hypothesis (Ha3). This conclusion diverges from the observations reported by Putra and Mustafa (2021) as well as Valencia and Dermawan (2024), who documented that firm size plays a meaningful role and tends to push capital structure in a positive direction. The insignificant linkage between the size of a firm and the pattern of its capital structure seems to arise from two forces that push the outcome in different directions. On one hand, firms with broader operations usually hold stronger credibility and enjoy easier entry to various external funding sources, a condition that could encourage the use of additional borrowing. On the other hand, entities in this industry commonly maintain steady and substantial internal cash flows, which lessen their dependence on debt to sustain their activities. Because the tendency to borrow and the tendency to avoid borrowing operate with similar strength, their influence ends up neutralizing each other. Consequently, the overall size of the firm does not form a consistent or detectable impact on its capital structure within this sector.

4. CONCLUSIONS AND SUGGESTIONS

This study investigated consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2024, using 186 data from 54 companies. The analysis examined the influence of sales growth, liquidity, and firm size on capital structure.

The overall results and discussion presented in this study allow several closing points to be outlined regarding how sales growth, liquidity, and firm size relate to capital structure. The analysis shows that sales growth exhibits a clear positive influence on capital structure, which suggests that firms experiencing expansion often face rising funding needs, and whenever retained earnings cannot fully accommodate these needs, the firms tend to turn to debt. Liquidity displays a significant negative influence, indicating that firms holding ample liquid resources usually choose to draw from internal funds instead of increasing their liabilities. As for firm size, the coefficient appears positive yet not meaningful in a statistical sense. This pattern implies that even though large firms are commonly viewed as more secure by lenders and usually encounter lower risks of financial distress, within the consumer non-cyclical sector this tendency does not emerge strongly enough to shape capital structure choices in a decisive manner.

This research contains a number of constraints that need to be recognized. First, the regression model only accounts for 59.2% of the variance in capital structure, this indicates that the remaining 40.8% of variation is attributable to factors outside the scope of this study. Second, this research focuses solely on the consumer non-cyclicals sector, therefore, the findings might not apply to other industries that operate under different characteristics. Third, the relatively short research period (2021-2024) reflects a unique post-pandemic economic environment and may not capture long-term capital structure dynamics.

Based on this study limitations, here are several suggestions for future researchers including: a) adding independent variables that can be used as factors that influence capital structure such as asset structure, profitability, non-debt tax shield; b) expanding the sample range to include additional industrial sectors beyond consumer non-cyclicals is also suggested, allowing the findings to be more broadly applicable rather than confined to a single sector; c) furthermore, the research period should be extended to capture more comprehensive long-term dynamics and trends.

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