

THE INFLUENCE OF CAPITAL STRUCTURE AND OPERATIONAL EFFICIENCY ON PROFIT GROWTH WITH SALES GROWTH AS A VARIABLE MEDIATION

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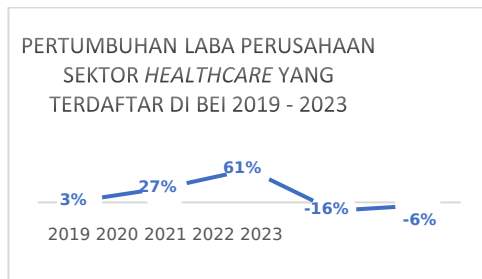
This study aims to analyze the influence of capital structure and operational efficiency on profit growth, with sales growth as a mediating variable, in healthcare companies listed on the Indonesia Stock Exchange and included in the LQ45 index during the period of 2018-2023. The research method used is multiple linear regression to analyze the direct influence of independent variables on the dependent variable, and the Sobel test to analyze the mediation effect of sales growth. The data used is secondary data obtained from the financial statements of companies included in the research sample. The results of the study show that, partially, capital structure and operational efficiency do not have a significant effect on profit growth, while sales growth has a positive and significant effect on profit growth. Sales growth mediates the influence of operational efficiency on profit growth but does not mediate the influence of capital structure on profit growth.

Keywords: Capital Structure, Operational Efficiency, Profit Growth, Sales Growth, Healthcare Sector, Indonesia Stock Exchange, LQ45 Index

Background

Profit is an important indicator and business continuity, which is the main objective of the company. Positive profit growth is needed so that the company can survive in a dynamic business environment, where proactive changes and performance and the company's health conditions. Analysis of profit growth, including sales, gross profit, operating profit, and net profit, is very necessary. If the company's profit continues to increase, this indicates good performance. Profit growth is influenced by factors such as the sales level, leverage, changes in past profit, company size, and company age. Company size, which affects capital structure, also impacts profit growth. Leverage, which describes the relationship between debt and capital and assets, undermines efficiency in increasing profit. Operational efficiency becomes a factor in increasing profit, where the company must optimize

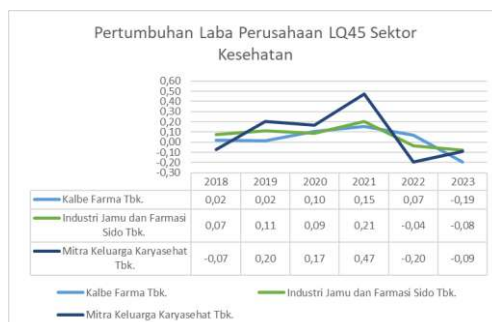
its operations to produce products or services at low costs, thereby offering more competitive prices and increasing profitability. Changes in profitability or earnings growth can be analyzed for Publicly Listed Companies (Tbk) listed on the Indonesia Stock Exchange (BEI).



Source: Secondary data processing results, 2024

Figure 1.1 Net Profit Growth of Healthcare Sector Companies Listed on the BEI Years 2019 – 2023.

The graph shows net profit growth of 17 out of 33 healthcare sector companies listed on the Indonesia Stock Exchange (ISE) in the period 2019-2023. Although the healthcare sector experienced the highest net profit growth in 2020-2021 due to increased demand during the COVID-19 pandemic, the graph also shows significant fluctuations. In 2022, net profit growth dropped drastically to -16%, despite government tax incentive policies. This decline continued in 2023 with growth still negative (-6%). Profit growth fluctuations also occurred in healthcare companies included in the LQ45 index such as PT Kalbe Farma Tbk., PT Industri Jamu dan Farmasi Sido Muncul Tbk., and PT Mitra Keluarga Karyasehat Tbk. Although these companies are considered stable and trustworthy, their profit growth was not consistent during 2018-2023.



Source: Secondary data processing results, 2024

Figure 1.2 Net Profit Growth of Healthcare Sector Companies Included
in the LQ45 Index during the period 2018 – 2023.

The chart shows significant fluctuations in profit growth for PT Kalbe Farma Tbk., PT Industri Jamu dan Farmasi Sido Muncul Tbk., and PT Mitra Keluarga Karyasehat Tbk. during the 2018-2023 period. After a fairly high increase in profits in 2021, these three companies experienced a decline in profits in 2022 and 2023. Although they are included in the LQ45 index and the health sector that grew during the COVID-19 pandemic, they face challenges that affect financial performance. These fluctuations may be caused by internal factors such as capital structure and operational efficiency, which, according to theory and previous research, have a role in influencing the company's profit growth from year to year.

THEORETICAL BASIS

Signaling Theory

According to signaling theory by Brigham and Houston (2015) in Fitriana et al., (2021), company management provides signals to investors regarding the company's prospects. Information published by the company affects investors' investment decisions (Indrasti, 2020). This theory encourages companies to disclose reliable financial information, providing a positive signal about the company's prospects (Dewi & Sujana, 2019). Managers, who know the company's condition better than external parties, must provide information through financial reports, apply conservative accounting policies to avoid depicting excessive profits, and help report users by presenting realistic earnings and assets (Mamangkay et al., 2021).

Trade-Off Theory

The trade-off theory states that companies balance the tax benefits of debt with the risk of bankruptcy that may arise. Interest on debt that can be deducted from taxes reduces the tax burden and allows more income to be allocated to investors (Brigham & Houston, 2009). Companies usually set a target debt ratio of less than 100% to avoid bankruptcy risk, with this ratio varying among companies and changing over time (Brigham & Houston, 2009). Although many large companies, such as Intel and Microsoft, use less debt than recommended by this theory, the tax reduction from interest on debt remains attractive. However, additional costs such as legal expenses and financial difficulties can increase with greater debt, which ultimately may lead to bankruptcy. The trade-off theory suggests that companies increase debt until the marginal cost of bankruptcy equals the additional tax savings

(Wazzan, 2020). The company considers the marginal cost of bankruptcy in the decision to increase debt to ensure that tax benefits exceed the additional cost of bankruptcy risk (Wazzan, 2020).

Capital Structure

Capital structure refers to how a company finances its operations through debt and equity. For example, a company that raises \$1 from equity and \$9 from debt has a capital structure of 10% equity and 90% debt (Wazzan, 2020). Capital structure is the ratio of debt to equity that influences the company's financing decisions (Anindita & Durya, 2022). It also describes the balance between debt, preferred stock, and common stock (Ahmed et al., 2024). Riyanto in Andani et al., (2023) refers to it as the long-term debt-to-equity ratio.

Decision-making in capital structure, the company considers factors such as sales stability, asset structure, and profitability. Companies with stable sales and rapid growth may use more debt because the cost of equity financing is higher than debt (Brigham & Houston, 2013). Conversely, profitable companies often use less debt because they do not require additional financing (Brigham & Houston, 2013).

Capital structure can consist of equity (shares, retained earnings, reserves) or external financing (debt) if equity is not sufficient (Mamangkay et al., 2021). Key factors in capital structure analysis include debt-to-equity ratio, short-term leverage ratio, and total debt ratio (Ahmed et al., 2024). The debt-to-equity ratio compares total debt with total equity (Brigham & Houston, 2013), with a higher ratio indicating reliance on debt (Putri & Andriansyah, 2022). A low ratio indicates the company can meet its obligations well, signaling a positive sign for investors (Rianti & Rachmawati, 2017 in D. Rahmawati,

2024).

Operational Efficiency

Operational efficiency is the ability of a company to run its operations at lower costs with the same or better results compared to competitors (Saragih, 2023). This is important for cost savings, quality improvement, competitiveness, customer satisfaction, productivity, and environmental protection (Darmawan et al., 2023).

Total Asset Turnover Ratio is one way to measure operational efficiency. Yahaya and Awen (2020) consider this ratio more effective than the operating expense ratio to sales because it directly shows how the company uses assets to generate revenue. This ratio

compares total sales with total assets, providing a clear picture

about asset use efficiency in generating revenue. Conversely, the operating expense ratio to sales (OPES) only shows the costs incurred for sales (Yahaya & Awen, 2020).

Asset turnover ratio shows how company assets support sales through efficient use of property, plant, equipment, inventories, and working capital (Sitanggang, 2013; Soliman, 2008). Companies with a high Total Asset Turnover ratio are considered more efficient because they can operate with fewer assets than their competitors (Jamal et al., 2022).

Earnings Growth

Earnings growth is the comparison of this year's profit to last year's profit that has increased due to the company's capabilities (Ghaisani & Takarini, 2022). The higher the earnings growth of a company, the better. The value of earnings growth can be seen from the earnings growth ratio, which is the average annual growth rate in earnings. This earnings growth ratio indicates the level of a company's growth in earnings. Earnings growth becomes an indicator in choosing investments, i.e., choosing to invest in Companies with quality earnings growth, because profits will affect stock prices (Pearce & Robinson, 2008).

Sales Growth

Sales growth is the increase in the amount of sales from year to year or over time, which shows the company's ability to optimize investments to forecast earnings growth in the future (Dewi & Sujana, 2019). A healthy business should have positive sales growth each year because sales are the core of the business (Budiman, 2021). The value of sales growth is measured by the sales growth ratio, which is the average annual growth rate in total sales (Pearce & Robinson, 2008).

Conceptual Framework

The conceptual framework of this study is as follows:

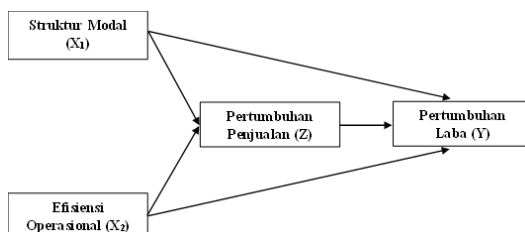


Figure 2.1 Conceptual Framework

The Conceptual Framework Figure illustrates a cause-and-effect relationship between variables based on theory. Arrows indicate a direct or indirect relationship between variables as the model moves from left to right. A direct relationship occurs when one variable affects another variable without any third variable interfering, whereas an indirect relationship involves a third variable mediating the relationship between the two variables.

Within this framework, Capital Structure (X1) and Operational Efficiency (X2) as exogenous variables have a direct relationship with earnings growth (Y). However, both are also indirectly related to earnings growth through sales growth as the mediating variable (Z).

The influence among these variables serves as a reference for management in decision-making, providing signals to the market about the company's conditions and prospects. Capital structure (X1) reflects management's confidence in the company's performance, while operational efficiency (X2) indicates the company's ability to manage resources and minimize costs. Strong sales growth (Z) shows market acceptance of the company's products or services. Decisions related to capital structure and operational efficiency affect market perception and contribute to growth

company earnings.

Research Design

This study uses a quantitative approach with a descriptive causality design to examine the effect of capital structure (DER) and operational efficiency (TATO) on earnings growth, with sales growth as the mediating variable. The focus of the research is healthcare sector companies listed on the IDX (BEI) and included in the LQ45 index during 2018–2023. Panel data were taken quarterly from the company's financial statements through the IDX (BEI) website and the company's official website. Data analysis was conducted using Eviews 12, including model selection tests (Chow test, Hausman test, and Lagrange multiplier test), assumption tests (normality, multicollinearity, heteroskedasticity, and autocorrelation), path analysis tests, and hypothesis testing (t-test and Sobel test). This design aims to understand the effects of financial variables and the mediating role of sales growth on earnings growth.

Operational Definition of Variables and Measurement

This study uses several variables with clear definitions and measurements. Capital structure (X1) is measured using the Debt to Equity Ratio (DER), namely the ratio between total company debt and equity (Pearce & Robinson, 2008). Operational efficiency (X2) is measured using Total Assets Turnover (TATO), which is the ratio between total sales and total company assets. Earnings growth (Y) is calculated by comparing this period's net income with the previous period, while sales growth (Z) is measured by comparing

current sales compared to previous sales (Budiman, 2021). All variables are measured using a ratio scale to ensure consistency and accuracy of analysis.

Population and Sample

The population of this study is all health sector companies listed on the IDX and included in the LQ45 index during the 2018-2023 period. This period is chosen to observe long-term performance trends. The sample was taken using purposive sampling techniques based on specific criteria (Leon et al., 2023).

The sample is selected because companies included in the LQ45 are considered to have stable and reliable financial performance, thus expected to provide more accurate and representative data for capital market analysis and investment decisions. The health sector companies included in the LQ45 index based on the Indonesian Stock Exchange data information sheet for the period 2018 to 2023 are Kalbe Farma Tbk (KLBF), Mitra Keluarga Karyasehat Tbk (MIKA), and Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO).

RESULTS OF THE RESEARCH AND DISCUSSION

This study uses a sub-structural model to analyze the data. The common effect model was found to be the most suitable for the sub-structural model, with probabilities of 0.8849 and 0.9957 respectively. The normality model shows probabilities greater than 0.05 for both sub-structural models, indicating that the residual data distribution is normal. The Variance Inflation Factor (VIF) is also found to be non-significant, with a variance of ± 0.8 . In conclusion, this study provides valuable insights into the performance of various companies in the stock market. This underscores the importance of cooperation.

Descriptive Statistics Results

Descriptive statistics results for health sector companies in the LQ45 index for the period 2018-2023 show the following results:

Capital Structure (X1): Mean -126, median -302, standard deviation 829. Values are often negative with very high variation.

Operational Efficiency (X2): Mean 191, median 208, standard deviation 436. Positive values with wide variation between companies.

Sales Growth (Z): Mean -337, median -411, standard deviation 311. Negative average sales growth with significant variation.

Profit Growth (Y): Mean -319, median -393, maximum 349, minimum -766, standard deviation 314. Large variation in profit.

Overall, the data show significant differences in the variables studied with variations reflected in the mean, median, and deviation standard.

Discussion

Capital Structure on Sales Growth

Results show that the capital structure, measured by Debt to Equity Ratio (DER), does not have a significant impact on sales growth for health sector companies included in the LQ45 index for 2018-2023. This differs from Cheratian et al. (2024) who found a positive relationship between external financing and sales growth in SMEs, because additional capital enables operational expansion. For large health companies such as Kalbe Farma Tbk, Sido Muncul, and Mitra Keluarga Karyasehat, the influence of capital structure on sales is more limited as this sector tends to be stable and defensive. Demand for health products and hospital services remains maintained despite variations in leverage. The signaling theory reveals that high capital structure can send a positive signal to the market, but if accompanied by no increase in sales, the market does not respond well. Moreover, the trade-off theory indicates that the company has reached an optimal balance, where further debt offers no additional benefits to sales growth. Thus, the hypothesis of a positive significant effect of capital structure on sales growth for health sector companies cannot be accepted.

Operational Efficiency on Sales Growth

The study shows that operational efficiency significantly affects sales growth in health sector companies included in the LQ45 index for 2018-2023. Operational efficiency, measured by total asset turnover, reflects the company's ability to use assets optimally to drive sales. Companies like Kalbe Farma Tbk and Industri Jamu dan Farmasi Sido Muncul Tbk can effectively leverage their business scale and distribution networks, thereby supporting increased sales and strengthening market performance. Similarly, Mitra Keluarga Karyasehat Tbk optimizes health facilities and hospital assets, positively impacting health service sales. Operational efficiency not only contributes to better financial performance but also sends a positive signal to investors about the company's ability to manage assets well. This study confirms that operational efficiency is a key factor in supporting sales growth.

Capital Structure on Profit Growth

Research found that capital structure does not have a significant effect on earnings growth for health sector companies included in the LQ45 index during 2018-2023. This result is consistent with several previous studies that also state that debt to equity ratio (DER) does not always significantly impact earnings, due to high interest burdens and financial risk from debt. In companies such as PT Kalbe Farma Tbk, a focus on innovation, development, and distribution expansion more influences profitability than debt composition. Likewise in PT Mitra Keluarga Karyasehat Tbk, efficient operational management more determines earnings than increasing debt. This finding aligns with the trade-off theory, where companies need to balance the tax benefits of debt with the risk of bankruptcy. However, health sector companies in the LQ45 tend to adopt conservative capital structures relying on equity and internal income, considering the stability and maturity of their business. Overall, this study reinforces that in the context of large and established companies, increasing debt does not always support earnings growth significantly, and other factors play a larger role in driving profitability.

Operational Efficiency on Earnings Growth

Research shows that operational efficiency, measured by Total Asset Turnover (TATO), does not have a significant impact on earnings growth for health sector companies in the LQ45 index during 2018-2023. This result is consistent with previous studies, which explain that asset efficiency does not always increase earnings, especially if companies face high operating costs or thin profit margins. Large companies like PT Kalbe Farma Tbk rely more on product innovation and international market expansion than on operational efficiency alone to drive earnings growth. PT Industri Jamu and Farmasi Sido Muncul Tbk also focus more on innovation and marketing strategies than mere asset efficiency. Meanwhile, PT Mitra Keluarga Karyasehat Tbk faces high operating costs and regulatory challenges, so asset efficiency does not have much impact on earnings. Overall, this study emphasizes that earnings growth of health sector companies is more influenced by strategic and innovative factors than by operational efficiency, making TATO not a key determinant in profit growth for these companies.

Sales Growth on Earnings Growth

Research shows that sales growth has a positive and significant impact on earnings growth for health sector companies in the LQ45 index during 2018-2023. This finding supports the hypothesis that increasing sales contributes to earnings growth by signaling to the market the financial health and prospects of the company. Sales growth reflects the company's ability to meet market demand, expand market share, and launch products or services.

menarik to consumers. These results align with previous research by Putri & Andriansyah (2022) and D. Rahmawati (2024).

Companies such as Kalbe Farma Tbk utilize product diversification and strong distribution to boost sales, while Industri Jamu dan Farmasi Sido Muncul Tbk focuses on herbal product innovations and market expansion. Mitra Keluarga Karyasehat Tbk increases sales through improved service quality across its hospital network. These findings reinforce that sales growth strategies play a crucial role in driving profitability growth for health sector companies, so sales growth can be a key factor in maintaining and enhancing long-term financial performance.

Capital Structure on Profit Growth through Sales Growth

Based on the Sobel test, the mediation of sales growth between capital structure and profit growth is not significant, so the hypothesis that capital structure positively affects profit growth through sales growth is not accepted. This indicates that although capital structure can signal financial stability to the market, its impact on profit is not strong when channeled through the sales route. Likely, other factors such as operational efficiency or product innovation are more dominant in driving profit growth. Health sector companies in the LQ45 index may rely more on strategies not fully dependent on capital structure or debt, given they have more diverse resources and management strategies to maintain profitability.

Operational Efficiency on Profit Growth through Sales Growth

The Sobel test results show a significant mediation effect of sales growth between operational efficiency and profit growth, so the hypothesis that operational efficiency positively affects profit growth through sales growth can be accepted. This study supports the idea that high operational efficiency provides a positive signal about the company's ability to manage assets to generate higher sales. Companies that can optimize operational efficiency have a competitive advantage, able to increase sales without a proportional increase in asset investment, thus contributing to higher profit growth. This finding shows that operational efficiency is a key factor in supporting profit growth through the sales growth path for health sector companies in the LQ45 index. In this context, good management and financial stability of these companies reinforce the importance of operational efficiency as a strategy.

central to improving financial performance and strengthening their position in the market.

CONCLUSION

Based on data analysis and research results, the following are the conclusions of the findings on the influence of capital structure and operating efficiency on profit growth with sales growth as a mediating variable in health sector companies included in the LQ45 index for the 2018-2024 period:

This study reveals that the company structure does not significantly affect employee performance, indicating that other factors may have a greater impact on performance. Operational efficiency also plays a significant role in improving performance, suggesting that companies can employ strategies that do not directly affect performance. This study also shows that the relationship between organizational structure and performance is not significant, indicating that companies can improve performance through operational efficiency.

RECOMMENDATIONS

Theoretically, this study enriches the literature with a new perspective on the relationship between capital structure, operational efficiency, and profit growth. Future research should explore additional variables such as equity capital and other funding sources to understand the effect of the combination of capital sources on profit growth. It is also important to consider external factors and different business strategies, and to perform cross-sector comparisons to test the consistency of these findings outside the health sector.

Practically, these findings can help health sector companies focus on improving operational efficiency and effective sales strategies, as both have been shown to significantly impact profit growth. For investors and financial analysts, this study provides valuable insights for evaluating company performance. For regulators, it is recommended to use this data to formulate policies that support the development of the health sector and help companies manage capital structure and operational efficiency for sustainable growth.

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