

The Influence Of Sales Growth And Profitability On Capital Structure In Pharmaceutical Companies On The Indonesia Stock Exchange

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ABSTRACT

This research aims to determine the influence of sales growth and profitability on the capital structure of pharmaceutical companies on the Indonesia Stock Exchange during the period 2018-2021. The research population includes 11 pharmaceutical companies listed on the Indonesia Stock Exchange from 1981 to 2020. In this study, purposive sampling technique was used to select 9 companies as samples based on specific considerations. This research is explanatory in nature with a quantitative approach. Data analysis was carried out using multiple linear regression method with the assistance of Eviews 12 software. The t-test results show that, partially, only sales growth has a positive and significant impact on the capital structure, while profitability does not have a significant influence. However, the F-test results show that, simultaneously, sales growth and profitability have a significant influence on the capital structure of pharmaceutical companies. The research results indicate that 55.4% of the variation in the capital structure can be explained by sales growth and profitability, while the remaining 44.6% is influenced by other unexamined factors in this research model. In conclusion, sales growth plays an important role in shaping the capital structure of pharmaceutical companies, while profitability is not a significant determining factor.

Keywords : Capital Structure, Sales growth and Profitability

INTRODUCTION

The pharmaceutical industry plays a crucial role in national resilience, especially in improving public health and contributing to the country's economy. As a vital sector, the pharmaceutical industry not only plays a role in producing and providing the necessary medicines to maintain public health but also makes a significant contribution to the national economy. The following is a graph of the growth of the GDP of the chemical, pharmaceutical, and traditional medicine industry from 2012 to 2022 :



Figure 1. Value and GDP Growth of the Chemical, Pharmaceutical, and Traditional Medicine Industry 2012-2022

The GDP growth of the Chemical, Pharmaceutical, and Traditional Medicine Industry indicates that the Pharmaceutical Industry sector makes a significant contribution to the country's economy. Therefore, companies in the pharmaceutical sector are expected to

maintain their performance. In line with that, capital structure is one of the aspects that influence a company's performance because the capital structure serves as a source of funding for the company to carry-out its business activities. The definition of capital structure is the balance or ratio between foreign capital and equity in a company. The capital structure describes how a company uses debt to finance its investments, allowing investors to manage risk and potential investment returns in a balanced manner (Sulindawati, 2017:112). The following is the capital structure of pharmaceutical companies listed on the Indonesia Stock Exchange:

Table 1. Capital Structure of Pharmaceutical Companies for the Year 2018-2021

No	Nama Perusahaan	Debt to Equity Rasio				Rata - Rata
		2018	2019	2020	2021	
1	PT. Darya Varia Laboratoria, Tbk	0,40	0,40	0,50	0,51	0,45
2	PT. Indofarma, Tbk	1,90	1,74	2,98	2,96	2,40
3	PT. Kimia Farma, Tbk	1,73	1,48	1,47	1,46	1,53
4	PT. Kalbe Farma, Tbk	0,19	0,21	0,24	0,21	0,21
5	PT. Merek, Tbk	1,44	0,52	0,52	0,50	0,74
6	PT. Phapros, Tbk	1,37	1,55	1,59	1,48	1,50
7	PT. Pyridam Farma, Tbk	0,57	0,53	0,45	3,83	1,34
8	PT. Sido Muncul, Tbk	0,15	0,15	0,20	0,17	0,17
9	PT. Tempo Scan Pasific, Tbk	0,45	0,45	0,43	0,40	0,43

Table 1.1 displays the capital structure of the pharmaceutical company based on the calculation of the Debt-to-Equity Ratio (DER). The DER value reflects the proportion of debt used by the company to finance its operational activities. If the DER value is less than or equal to one, it indicates that the use of debt does not exceed equity. Therefore, the company has a capital structure considered to be good. From the data, several pharmaceutical companies have a DER ratio greater than one, such as PT. Indofarma Tbk, PT. Kimia Farma Tbk, PT. Phapros Tbk, and PT. Pyridam Farma, Tbk. This indicates that the composition of debt in these companies exceeds their total equity. Conversely, companies with a DER less than one, namely PT. Darya Varia Laboratoria Tbk, PT. Kalbe Farma Tbk, PT. Merek Tbk, PT. Sido Muncul Tbk, and PT. Tempo Scan Pasific Tbk. This indicates that the use of debt in these companies does not exceed the use of equity.

Regarding the capital structure, the author has chosen the factors of sales growth and profitability to examine whether they have an influence on the capital structure. This is because if a company experiences high sales growth, additional capital is needed to finance production expansion, investments in fixed assets, and inventory increases, which reflect the existence of a growing and developing company in a competitive industrial era. Additionally, the author wants to test whether profitability has an impact on the capital structure when examined in the pharmaceutical sector. This is because, from a functional perspective, high profitability can generate sufficient internal cash flow to fund growth without relying too heavily on external sources of funding.

Kasmir (2018:107) defines "sales growth as a ratio that reflects a company's ability to maintain its economic position in the midst of the economy and its business sector." High or

stable sales growth can affect a company's profits, and this is an important consideration for management in determining the company's capital structure (Priambodo, 2014). Here is the sales trend graph for the pharmaceutical company from 2019 to 2021:

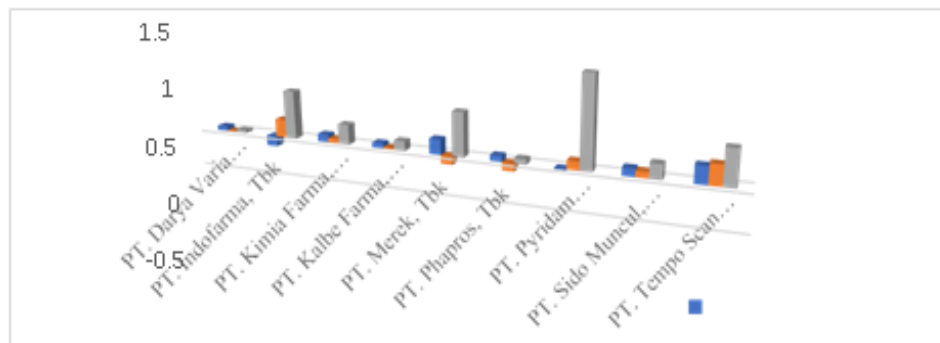


Figure 2. Sales Trend in Pharmaceutical Companies 2019-2021

From the sales trend graph above, it can be concluded that in 2019 and 2020, PT. Tempo Scan Pasific, Tbk held the first position in the sales trend ranking with values of 0.243 and 0.281, respectively. Then, in 2021, PT. Pyridam Farma, Tbk took the first position in the sales trend ranking with a value of 1.273. However, overall, pharmaceutical companies experienced an increasing sales trend during the period of the COVID-19 pandemic's Large-Scale Social Restrictions (PSBB). This was due to the increased demand for medicines and vitamins to maintain public health. Nevertheless, the pharmaceutical industry continued to strive to meet this demand by increasing the procurement and distribution of medicines.

Profitability is a ratio designed to assess a company's ability to generate profit during a specific period. Furthermore, it also provides an overview of management effectiveness in carrying out its operational activities. (Aldila, 2019:108). Here is a table showing the profitability values (ROE) for pharmaceutical companies from 2018 to 2021:

Table 2 Profitability of Pharmaceutical Companies in the Year 2018-2021

No	Nama Perusahaan	Profitabilitas (ROE)				
		2018	2019	2020	2021	rata - rata
1	PT. Darya Varia Laboratoria, Tbk	0,17	0,17	0,12	0,11	0,14
2	PT. Indofarma, Tbk	-0,07	0,02	0,00	-0,07	-0,03
3	PT. Kimia Farma, Tbk	0,10	0,00	0,00	0,04	0,04
4	PT. Kalbe Farma, Tbk	0,16	0,15	0,15	0,15	0,16
5	PT. Merek, Tbk	2,25	0,13	0,12	0,19	0,67
6	PT. Phapros, Tbk	0,17	0,13	0,07	0,02	0,09
7	PT. Pyridam Farma, Tbk	0,07	0,08	0,14	0,03	0,08
8	PT. Sido Muncul, Tbk	0,23	0,26	0,29	0,36	0,29
9	PT. Tempo Scan Pasific, Tbk	0,10	0,10	0,13	0,13	0,12

The table above shows that, on average, pharmaceutical companies have the ability to generate net profit and provide returns to equity owners. In the calculation of the Return on Equity (ROE) ratio for the period from 2018 to 2021, it is evident that PT. Merek, Tbk held

the first position with a value of 0.67, while PT Indofarma, Tbk was at the last position with a value of -0.03 in terms of returning capital. Based on these values, the author estimates that PT Indofarma, Tbk. has not been able to return equity to shareholders during the period of 2018-2021 due to the company's unstable profitability. Sales growth and profitability are important factors for companies as they can influence a company's financial performance and market competitiveness. Meanwhile, the company's capital structure also plays a crucial role in determining the level of risk and returns for shareholders and creditors through the funds used by the company for its business activities. Therefore, the results of research on the impact of salesgrowth and profitability on the capital structure of pharmaceutical companies in the Indonesia Stock Exchange are expected to provide accurate answers and serve as a reference and contribution for further research.

LITERATURE REVIEW

Capital Structure

Capital structure reflects the financial proportions of a company that distinguish between capital obtained from long-term liabilities and capital derived from the company's owners (shareholders' equity), which serves as the source of company funding (Fahmi, 2017:179). In line with this statement, Munawir (2016:19) defines "capital structure as the wealth of the company consisting of assets contributed or derived from outside the company and that wealth is the result of the company's business activities."associated with each company. Therefore, good companies are open and transparent in disclosing financial information and voluntary disclosures. Information disclosed in announcements is often considered as signals to investors in making investment decisions. The market's response to these announcements is influenced by whether the information is positive or negative, and this can lead to changes in the trading volume of related stocks (Sartono, 2010: 392).

Capital Structure Ratios

Capital structure reflects the financial proportions of a company, specifically how the company finances its operations by depicting the comparison between capital obtained from long-term liabilities and capital derived from the company's owners (shareholders' equity) (Fahmi, 2017: 179). Sjahrial and Purba (2013:37) stated that "capital structure ratios consist of the total debt to total assets ratio, total debt to equity ratio, and long-term debt to equity ratio." The capital structure ratio used in this calculation is the debt to equity ratio (DER). According to Kasmir (2019:159), "the Debt to Equity Ratio (DER) is a ratio used to calculate the value of debt with equity." In other words, the Debt to Equity Ratio (DER) is a variable that defines how much of a company's capital comes from loans or credit. This ratio is useful for understanding the comparison between funding sources from lenders (creditors) and company owners. It also provides information about the amount of company capital used as collateral for debt.

The formula for DER is as follows:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Sales Growth

Kasmir (2018:107) explains, "sales growth is a ratio that reflects a company's ability to maintain its economic position in the midst of the economy and its business sector." Along with strong sales, companies can increase their profits and overall company value. Factors such as product innovation, effective marketing strategies, the expansion into new markets, and competitive advantages can influence a company's sales growth. However, it's important to note that sales growth must also be balanced with cost control and proper risk management. If sales growth is too high but costs are also high, it can impact the company's financial performance. In this context, companies need to develop the right strategies to increase sales growth while maintaining cost control and effective risk management. Effective and innovative marketing strategies and appropriate product development can assist companies in achieving sustainable sales growth.

$$\text{Sales Growth} = \frac{\text{Total Sales} - \text{Total Sales}_{-1}}{\text{Total Sales}_{-1}} \times 100\%$$

Profitability

According to Sartono (2010:122), "Profitability is the company's ability to generate profit in relation to sales, total assets, and equity. Net profit is often compared to the scale of operations or other financial conditions such as sales, assets, shareholder equity to assess performance as a percentage of various levels of activity or investment." Kasmir (2019:114) argues that "profitability ratios are ratios used to assess a company's ability to generate profit or earnings in a specific period." This definition is supported by a previous statement by Hery (2016:192) who defines "profitability ratios as ratios used to measure a company's ability to generate profit from its normal business activities." In addition to measuring a company's ability to generate profit during a specific period, these ratios are also used to evaluate the extent to which management is effective in managing the company's operations. The profitability ratio used in this research is the Return on Equity Ratio (ROE). Kasmir (2019:204) explains the purpose of the ROE formula as "to measure the net profit after tax with equity."

The formula for ROE is as follows:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

METHODS

Based on the research objectives, which are to determine the influence of sales growth and profitability on the capital structure, the type of research used is explanatory research with a quantitative approach. According to Sugiyono (2017: 6), explanatory quantitative research is "research that will explain the relationship between variables that influence the researcher's hypotheses." The research data used consists of numerical data that will be measured using statistics as a tool for analysis, related to the issues being investigated to draw conclusions.

RESULTS AND DISCUSSION

Result

Descriptive Statistical Analysis

Descriptive statistical analysis aims to describe the variables used in this research, which include capital structure, sales growth, and profitability. Descriptive statistics are used to understand the characteristics of the sample in the study, including the number of data points, minimum value, maximum value, mean, and standard deviation. The following are the results of the descriptive panel data analysis for the entire research sample:

Table 3. Descriptive Statistical Results

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Sample: 2018 2021

	Y	X1	X2
Mean	0.939989	0.150886	0.185218
Median	0.505473	0.073796	0.129944
Maximum	3.824769	1.273016	2.244585
Minimum	0.149870	-0.351162	-0.073914
Std. Dev.	0.922607	0.315529	0.365791

Table 4. List of PP, ROE, & DER Calculations

NO	PERUSAHAAN	KODE	TAHUN	X1	X2	Y
1		DVLA	2018	0.07870	0.16717	0.40205
2	PT. Darya Varia Laboratoria Tbk	DVLA	2019	0.06670	0.16981	0.40111
3		DVLA	2020	0.00920	0.12220	0.49795
4		DVLA	2021	0.03891	0.10626	0.51065
5		INAF	2018	-0.02350	-0.06592	1.90418
6	PT. Indofarma Tbk	INAF	2019	-0.14677	0.01577	1.74082
7		INAF	2020	0.26223	0.00007	2.98148
8		INAF	2021	0.69154	-0.07391	2.95798
9		KAEF	2018	0.21651	0.12905	1.73237
10	PT. Kimia Farma Tbk	KAEF	2019	0.26086	0.00214	1.47579
11		KAEF	2020	0.06465	0.00282	1.44598
12		KAEF	2021	0.28497	0.04080	1.48168
13		KLBF	2018	0.04421	0.16328	0.18645
14	PT. Kalbe Farma Tbk	KLBF	2019	0.07398	0.15190	0.21305
15		KLBF	2020	0.02117	0.15319	0.24079
16		KLBF	2021	0.13623	0.15198	0.20165
17		MERK	2018	-0.00778	2.24458	1.43712
18	PT. Merek Tbk	MERK	2019	-0.35116	0.13174	0.51691
19		MERK	2020	-0.11924	0.11736	0.51775
20		MERK	2021	0.62293	0.19247	0.50029
21		PYFA	2018	0.12306	0.07103	0.57287
22	PT. Pyridam Farma Tbk	PYFA	2019	-0.01330	0.07491	0.52964
23		PYFA	2020	0.12255	0.14023	0.45006
24		PYFA	2021	1.27302	0.03279	3.82477
25		SCPI	2018	0.90684	0.25297	2.25575
26	PT Merch Sharp Dohme Pharma Tbk	SCPI	2019	-0.16516	0.18258	1.29774
27		SCPI	2020	0.57136	0.26239	0.92053
28		SCPI	2021	-0.25373	0.12204	0.24637
29		SIDO	2018	0.07361	0.22871	0.14987
30	PT. Sido Muncul Tbk	SIDO	2019	0.11007	0.26355	0.15407
31		SIDO	2020	0.08736	0.28991	0.19486
32		SIDO	2021	0.20554	0.36325	0.17221
33		TSPC	2018	0.05464	0.09946	0.44859
34	PT. Tempo Scan Pasific Tbk	TSPC	2019	0.08978	0.10277	0.44582
35		TSPC	2020	-0.00231	0.13084	0.42768
36		TSPC	2021	0.02426	0.12768	0.40275

Based on the descriptive statistics table above, the following explanations can be provided:

1. Sales Growth

Sales growth is calculated by subtracting sales in the current period from the previous period, dividing it by sales in the previous period. The company with the minimum value, which is -0.35, is Merch Sharp Dohme Pharma Tbk, and the company with the maximum value, which is 1.27, is Pyramida Farma Tbk. The mean value over 4 years is 0.150886, with a standard deviation of 0.315529.

2. Profitability

Profitability is calculated using Return on Equity (ROE). The company with the minimum value, which is -0.07, is Indo Farma Tbk in the year 2021, and the company with the maximum value, which is 2.25, is Merch Tbk. The mean value over 4 years is 0.185218, with a standard deviation of 0.365791.

3. Capital Structure

Capital structure is calculated using the Debt-to-Asset Ratio (DER). The company with the minimum value, which is 0.150, is Tempo Scan Pasific Tbk, and the company with the maximum value, which is 3.83, is Pyramida Farma Tbk. The mean value over 4 years is 0.939989, with a standard deviation of 0.922607.

Hypothesis Testing

Partial Test (t-test)

The t-test is used to determine the partial influence of independent variables included in the regression model on the dependent variable. The method used is to examine the probability values in the regression table. To assess the partial effects of sales growth and profitability on capital structure, a t-statistic test can be performed. The results are as follows:

Table 12. Results of Partial Test (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.637475	0.224701	2.836984	0.0077
X1	1.563395	0.247945	6.305413	0.0000
X2	0.359683	0.232779	1.545169	0.1318

The decision-making criterion for the t-test is as follows: if the probability value < 0.05 , then H_a is accepted, and H_o is rejected, and vice versa. Based on the above test results, it can be concluded that:

1. The probability value for sales growth is $0.0000 < 0.05$. This value indicates that sales growth has a positive and significant partial effect on capital structure.
2. The probability value for profitability is $0.1318 > 0.05$. This value indicates that profitability does not have a significant partial effect on capital structure.

Simultaneous Test (F-test)

The F-test in multiple linear regression analysis aims to determine the simultaneous influence of independent variables, and the results are shown in the weighted statistics table below:

Table 13. Results of Simultaneous Test (F-test)

Weighted Statistics			
R-squared	0.554164	Mean dependent var	0.314100
Adjusted R-squared	0.527144	S.D. dependent var	0.639372
S.E. of regression	0.439661	Sum squared resid	6.378953
F-statistic	20.50916	Durbin-Watson stat	1.841908
Prob(F-statistic)	0.000002		

Based on the results in the table above, the Probability F statistic value obtained is 0.000002. This value is smaller than 0.05 ($0.000002 < 0.05$), indicating that the independent variables (sales growth and profitability) have a significant simultaneous influence on the dependent variable (capital structure). Therefore, H_o is rejected, and H_a is accepted, meaning

that sales growth and profitability, when considered together, have a significant influence on capital structure.

Coefficient of Determination (R^2)

The adjusted R-square coefficient indicates the contribution of independent variables to the dependent variable. To see the influence of independent variables on the dependent variable, you can refer to the weight statistics table below:

14. Determination Analysis Results (Adjusted R Square)

Weighted Statistics			
R-squared	0.554164	Mean dependent var	0.314100
Adjusted R-squared	0.527144	S.D. dependent var	0.639372
S.E. of regression	0.439661	Sum squared resid	6.378953
F-statistic	20.50916	Durbin-Watson stat	1.841908
Prob(F-statistic)	0.000002		

Based on the table above, the adjusted coefficient of determination (R^2) is 0.554, indicating that 55.4% of the variation in the capital structure variable can be explained by sales growth and profitability, while the remaining 44.6% is explained by other variables not analyzed in this model.

DISCUSSION

The Influence of Sales Growth on Capital Structure

Based on the significance results (t-test) of individual parameters conducted by the researcher, a significant probability value for sales growth was obtained at $0.000 < 0.05$. This means that, partially, sales growth has a positive and significant influence on capital structure. It can be concluded that an increase in sales growth will result in the company needing additional capital to support its development. Companies tend to use internal funding and debt as their primary sources of financing, but if high sales growth requires additional funding, the company may consider issuing external equity. This is in line with the pecking order theory proposed by Myers (1984). This decision will depend on the evaluation of the costs and benefits of each available source of financing. On the other hand, creditors are likely to consider a company's sales growth as one of the factors when granting loans. The higher the rate of sales growth in the pharmaceutical industry, the more funds are needed to finance sales, making it easier for companies to obtain funding in the form of debt.

The Influence of Profitability on Capital Structure

Based on the significance results (t-test) of individual parameters conducted by the researcher, a significant probability value of $0.964 > 0.05$ was obtained. This means that, partially, profitability does not have a significant influence on capital structure. This occurs because a company's choice to use debt or equity is not based on the level of profit generated but rather on other factors such as investment decisions and the trade-off between benefits and sacrifices arising from the use of debt to support company operations. On the other hand, debt and equity represent external financing, while retained earnings are the result of profitability, representing internal financing. Both are different financing sources, indicating that profitability does not have a significant influence on capital structure. This research's

results can be explained by the fact that companies with high profitability tend to utilize their earnings to finance their activities, reducing their dependence on external loans or capital. High returns indicate that a company has the ability to generate sufficient profit to support its operational activities. Therefore, highly profitable companies typically require less additional capital from external sources.

The Simultaneous Influence of Sales Growth and Profitability on Capital Structure

Based on the probability results of the F-test, the value obtained is less than 0.05 ($0.000002 < 0.05$). This indicates that the independent variables (sales growth and profitability) have a simultaneous influence on the dependent variable (capital structure) in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2018-2021. With an adjusted coefficient of determination (R^2) of 0.554, it shows that 55.4% of the capital structure variable can be explained by sales growth and profitability, while 44.6% is explained by other variables not analyzed in this model. Sales growth and profitability can affect a company's capital structure because strong sales growth and high profitability can instill confidence and stability in shareholders and lenders. Sales growth represents an increase in the company's business, while profitability indicates the company's ability to meet its obligations, making it easier for the company to obtain additional sources of funding. On the other hand, companies with slow sales growth or low profitability may face difficulties in obtaining additional funding or may have to pay higher interest on existing debts. However, it is important to note that internal funding from profitability is not always sufficient to finance significant growth and expansion. Companies may need to seek external funding such as bank loans, bonds, or stock offerings to secure enough capital to meet larger investment needs.

CONCLUSION

Based on the data analysis and discussions presented earlier, the following conclusions can be drawn from this study:

1. Sales growth has a positive and significant impact on the capital structure of pharmaceutical companies listed on the Indonesia Stock Exchange during the period 2018-2021. This indicates that higher sales growth has a greater influence on the increase in the company's capital structure.
2. Profitability does not have a significant impact on the capital structure of pharmaceutical companies listed on the Indonesia Stock Exchange during the period 2018-2021. This suggests that high or low profitability levels will not significantly affect the company's capital structure.
3. Collectively, sales growth and profitability have a significant impact on the capital structure of pharmaceutical companies listed on the Indonesia Stock Exchange during the period 2018-2021.

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