The influence of capital structure and sales growth on company financial performance with sustainable growth rate as a moderating variable: a conceptual study

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Abstract. This conceptual research investigates how capital structure and sales growth can affect a company's financial performance, by placing the sustainable growth rate (SGR) as a moderating factor. The basis for this research comes from inconsistent findings in previous literature, some studies found a positive effect of capital structure and sales growth, while other studies of the variables studied yielded negative results, and still others found no impact. This is compounded by the profitability pressures faced by companies in the non-cyclical consumer sector between 2021 and 2025. In this framework, capital structure is proxied by the Debt-to-Equity Ratio (DER), sales growth is measured on a year-on-year basis, financial performance is assessed via Return on Assets (ROA), and SGR is calculated as ROE multiplied by b (retention rate). Purposive sampling is employed to select non-cyclical consumer goods companies based on specific criteria for the 2021–2025 period, and the data analysis utilizes panel data with Moderated Regression Analysis (MRA). By referring to the trade-off theory and signaling theory, four propositions are put forward: (1) capital structure has a negative effect on financial performance; (2) sales growth has a positive contribution to financial performance; (3) SGR reduces the negative effect of capital structure; and (4) SGR strengthens the positive effect of sales growth on financial performance. This paper aims to contribute to the financial management literature and lay a conceptual foundation for further empirical research.

Keywords: Capital Structure, Financial Performance, Sales Growth, Sustainable Growth Rate

1 Introduction

Financial performance is always a main concern, both for company management and investors, because from it you can see whether the operational condition is healthy and company can create the ability to increase its value [1]. One of the proxies used to detect this financial performance is return on assets (ROA), which fundamentally indicates how effectively a company can convert its assets into net income [2]. Financial performance doesn't stand on its own; it's influenced by many things, and two of the most often discussed in financial management literature are capital structure and sales growth.

Capital structure shows the combination of financial instruments that a company can use to finance its operations, which includes elements of debt and equity [3], which

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is usually measured by the proxy Debt-to-Equity Ratio or always abbreviated as DER [4]. Debt can actually be beneficial if managed well, but when the proportion becomes too high, the resulting interest burden can eat into cash flow and put pressure on ROA [5]. The research results on this matter are inconsistent. Some studies have found that capital structure positively effects financial performance [6], [7], some others find negative effects [8],[9], and some also concluded that there was no effect at all [10], [11].

Research on consistent sales growth is seen as a positive signal that strengthens cash flow and boosts the company's competitiveness [12]. However, there is research that proves a significant positive effect [13], [14], There are also those that show negative effects [15], [16], some even concluded it has no effect [17], [18]. This kind of inconsistency usually indicates that the relationship between capital structure and sales growth on financial performance is not always simple, but is influenced by other contextual factors.

This is where the sustainable growth rate (SGR) is interesting to bring up. SGR shows a company's internal capacity to keep growing without having to rely on new debt or issuing more equity [19], so that it can be seen as a reflection of the sustainability of long-term financial strategy [20]. The higher a company's SGR, usually the more stable its financial position looks to investors [21]. Since SGR is closely related to how a company manages its funding and growth at the same time, it is reasonable that this variable can be considered as having the potential to moderate the impact of capital structure and sales growth on financial performance.

This issue feels even more relevant when tied to the current conditions in the consumer non-cyclical sector. Even though it's usually known as a sector with relatively stable demand, it has actually been facing profitability pressures from 2021 to 2024 due to weakening purchasing power, high inflation, and continuously rising operating costs [22]. This pressure is still being felt even into 2025, marked by the sectoral index briefly strengthening to 716.53 but cumulatively still correcting by 0.06 percent since the beginning of the year [23]. The combination of cost pressures and consumers shifting to cheaper substitute products has also eroded the profit margins of this sector.

Several previous studies have examined and analyzed the direct relationship between capital structure, sales growth, and financial performance separately, and the SGR variable in previous studies has often been placed as the dependent variable. This study positions the SGR as a moderating variable in the relationship between capital structure and sales growth on financial performance, as the SGR is rarely used to strengthen or weaken the relationship between these research variables. This conceptual model bridges a gap in the literature by explaining how internal growth capacity can mitigate the negative risks of capital structure while strengthening the positive impact of sales growth. It is specifically designed to address current performance pressures in the non-cyclical consumer sector.

Given the inconsistencies in previous research results and the real performance pressures observed in the non-cyclical consumer sector, This conceptual study is designed to further examine how fundamental factors of capital structure and sales growth factors affect financial performance, with SGR (Sales Growth Rate) positioned as a variable that strengthens or weakens the research variable factors. The approach used is a literature review, not statistical testing, so the ultimate goal is not to claim empirical truth, but to formulate propositions that could be tested further later on.

2 Literature Review

2.1 Trade Off Theory

Researchers Modigliani and Miller in 1958 introduced the Trade-Off Theory, which states that companies tend to choose debt over equity when the tax benefits from interest deductions exceed the marginal cost of debt [24]. This theory posits that companies can achieve an optimal capital structure by balancing the tax benefits of debt reduction with the risks of bankruptcies arising from increased debt [25]. The strategic utilization of debt has been demonstrated to enhance a corporation's valuation under specific circumstances. A reduction in tax obligations attributable to interest payments has been identified as a principal factor in this enhancement. However, caution must be exercised when considering the implications of excessive debt utilization, as such behavior may precipitate the prospect of bankruptcy, accompanied by escalated costs associated with financial distress.

2.2 Signaling Theory

Signaling is a theory originally proposed around 1973 by Spence, asserts that the party in possession of information is responsible for transmitting signals that convey asymmetric information, thereby reflecting the company's prevailing state or conditions. This framework explains the underlying reasons why companies disclose information to the public [26]. Reliable information signals can be disclosed, such as financial statements and sustainability reports. Managers can send financial information as a reliable signal to reduce information asymmetry and uncertainty about future prospects. The importance of the information published by the company to investors or external parties subsequently affects investment decisions [27].

2.3 Financial Performance

As asserted by [28], financial performance is the company's ability to measure its capacity to manage assets, generate profit, and achieve other financial goals. This performance plays a crucial role in attracting investors, where good performance indicators signal stability and growth potential for shareholders. Return on Asset (ROA) is an accurate proxy to measure a company's financial performance, reflecting how well the investments or total assets invested can deliver the expected profit returns [2]. A high ability of a company to generate profit from each asset it owns indicates operational efficiency and superior managerial capability [29].

2.4 Capital Structure

Capital structure is a concept that describes how a company can obtain and manage funding sources to improve its operations and support business expansion. It essentially reflects the combination of debt- and equity-sourced funding, meaning both can be used to finance all company activities. One indicator used to evaluate the financial health of a business entity is the Debt-to-Equity Ratio (DER). This ratio measures the proportion

of a company's assets financed by debt compared to those financed by equity. DER is an important benchmark proxy for assessing a company's financial stability and sustainability [24]. The higher this ratio, the more the company relies on external financing, which can increase financial risk. However, some studies suggest that a higher capital structure can also positively correlate with financial performance because it provides sufficient funds for operational activities and investments.

2.5 Sales Growth

As stated by [30] the analysis of a company's performance is contingent upon a comprehensive evaluation of sales growth. A company's sales growth signifies an essential indicator of market expansion, which in turn reflects an increased demand for the products or services that it offers. While elevated sales growth has the potential to augment a corporation's profitability, the absence of effective interest cost management in this context can lead to a reduction in its valuation [31]. This proxy ratio, the difference in sales between the current year and the previous year, can be used to calculate sales growth [32].

2.6 Sustainable Growth Rate (SGR)

The SGR also known as the sustainable growth rate, is a measure that indicates the maximum growth rate a company can achieve without relying on additional external funding. This is important to understand because the SGR represents the extent to which a company's internal capacity to independently fund its growth, without requiring external financial resources [20]. A high SGR indicates the ability to finance operational growth through retained earnings, which can reduce reliance on external funding and financial risk. On the other hand, a low SGR suggests that the company might need to look for external funding sources to support the desired growth, potentially increasing the cost of capital [33].

3 Methodology

This study uses a conceptual approach, where the framework and propositions are built through a review and synthesis of previous literature, rather than empirical data testing. The sources reviewed include national and international journal articles related to financial performance, capital structure, sales growth, and sustainable growth rates, with an emphasis on publications from the last five years (2021–2026) to remain relevant to the current non-cyclical consumer sector, while fundamental theories such as trade-off theory and signaling theory are still used as primary references despite their age. Findings from various studies are compared and grouped based on their influence (positive, negative, or insignificant), then linked to relevant theories to formulate a conceptual framework and four research propositions. The formula for determining financial performance measurement with ROA proxy is by dividing net profit by the average total assets and then multiplying by one hundred percent, where ROA is able to generate profits from the assets owned. While independent capital structure is measured by DER where the comparison between debt and total equity is seen, the formula is total debt divided by total equity and then multiplied by 100%. Then

independent sales growth is an increase or can also be said to be a decrease in income from sales from the current period to the previous period, which is measured by the current period's sales minus the previous year's period, then divided by the previous period, then multiplied by 100%. Sustainable growth rate (SGR) as a moderation which is the maximum growth rate that can be achieved without the need to add new debt, with the calculation of SGR equal to ROE multiplied by b (Retention Rate), where b is the total net profit that is not distributed as dividends.

To develop the conceptual framework, this study employs a purposive sampling technique based on the following criteria: companies listed in the non-cyclical consumer sector between 2021 - 2025, the availability of financial reports throughout the study period 2021-2025, and the generation of consistent profits during that period. The study utilizes a panel data regression model supplemented by moderated regression analysis to test the proposed hypotheses. This modeling approach aims to determine whether the sustainable growth rate (SGR) strengthens or weakens the relationship between the independent and dependent variables. Aims to examine the question of how capital structure and sales growth can affect financial performance, with sustainable growth rates strengthening or weakening these factors. These questions can be summarized as follows: (1) Can capital structure affect financial performance? (2) Can sales growth affect financial performance? (3) Can sustainable growth rates weaken or strengthen the effect of capital structure on financial performance? (4) Does sustainable growth rates strengthen or weaken the effect of sales growth on financial performance?

4 Results & Discussion

4.1 Capital Structure Affects Financial Performance

Capital structure, which can be understood as the balance between debt and equity in a company's financing scheme, plays a significant role in the financial stability and growth of a business entity. Determining the appropriate capital structure can impact the cost of capital a company must bear, while also influencing the level of financial risk it faces. In turn, both of these factors will ultimately influence investors' perceptions of the company's overall value. According to the trade-off theory, excessive use of debt beyond the optimal threshold has the potential to reduce company value, as a consequence of the increased exposure to financial risk it creates. [34]. The interest burden reduces net profit, especially if the company has not yet achieved sufficient operational efficiency to cover debt costs [5]. Several previous studies have also found that capital structure significantly negatively affects financial performance [8],[9]. In practice, a capital structure that relies heavily on debt will logically lead to higher interest expenses that the company has to pay. This directly affects net profit, as part of the operational income has to meet financial obligations to creditors. Consequently, the company's financial performance is under pressure. Even if a company has a relatively stable cash flow, high debt usage doesn't automatically mean it's safe for its financial health. Financial risk can still increase without a corresponding rise in profits. Thus, the negative impact of capital structure that occurs can affect financial performance, indicating that the company has exceeded the optimal limit of debt use, in this case, it can cause financial distress costs. Therefore, the first proposition is proposed:

H1: Capital structure is suspected to negatively affect financial performance

4.2 Sales Growth Affects Financial Performance

A consistent sales growth trend is generally considered a reflection of the effectiveness of a marketing strategy and a company's ability to maintain its market position [32]. Increased sales can also indicate effective marketing strategies and product innovation, both of which contribute to improved company profits. An increase in sales value during the current period compared to the previous period signals positive achievement in a company's sales activities, which is an important metric for evaluating the success of a business. Signaling theory in its relevance to this field suggests that when sales growth is consistent and sustainable, it can be interpreted by funders/investors as a favorable indication of the company's capacity to generate reliable and sustainable profits [31]. This, in turn, can lead to significant improvements in financial performance. Previous research has found a significant positive relationship between sales growth and financial performance; this signal is received by financiers/investors [13], [14], thus the second proposition is that sales growth has a positive effect on financial performance.
H2: Sales growth is suspected to positively affect financial performance.

4.3 Sustainable Growth Rate (SGR) Moderates Capital Structure's Effect on Financial Performance

SGR basically shows how far a company can finance its own growth without having to take on more debt. The logic is that a company with a high SGR has more flexibility in managing its capital structure without compromising its financial performance, because its internal capacity to generate cash flow is considered sufficient [35]. On the other hand, a company with a low SGR tends to be more vulnerable to financial pressure even if its DER level is similar to other companies. Previous research has found that SGR significantly influences capital structure, thus facilitating the achievement of better performance outcomes [36]. Another study, conducted from an internal perspective, posits that a robust SGR is forged amidst uncertainty through the efficacious management of working capital [33]. The potential of SGR to mitigate the impact of capital structure factors on financial performance depends on the company's capacity to self-finance its growth, thereby reducing its dependence on external financing and the associated risks. In the context of financial management, the role of SGR in its function as a moderating variable facilitates a more profound comprehension of the impact of capital structure and ROA on sustainable growth rates. This level, in turn, has a significant impact on a company's overall financial performance. Therefore, the next proposition is:
H3: The sustainable growth rate is expected to negatively moderate capital structure, weakening financial performance.

4.4 Sustainable Growth Rate (SGR) Moderates Sales Growth's Impact on Financial Performance

High sales growth doesn't always go hand in hand with increased profitability,

especially if a company doesn't have enough internal capacity to fund that expansion [19]. This is where the SGR comes in as a kind of balancing factor, making sure that the sales growth rate doesn't exceed the company's internal funding capacity. When high sales growth is matched with a high SGR, profitability tends to rise because the expansion can be financed internally without having to deal with costly external financing [37]. This emphasizes that SGR is a key factor in the sustainability of sales growth and its impact on long-term profitability. By integrating expansion goals and resource empowerment, a company's ability to maintain that sales growth rate heavily depends on the SGR capacity it has. Some studies also show that the SGR can strengthen the relationships between variables in similar contexts [38], so the fourth proposition proposed is:

H4: The sustainable growth rate is expected to positively moderate sales growth, strengthen financial performance.

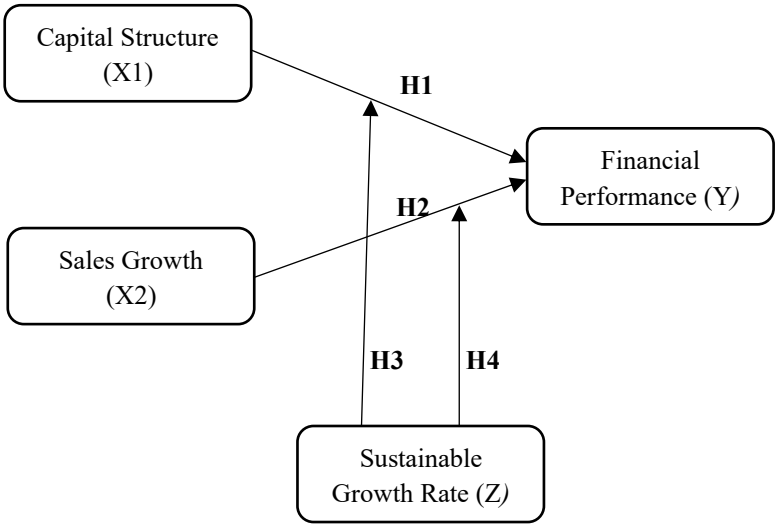


Fig. 1. Conceptual framework

In this conceptual research framework, it is stated that the capital structure factor as X1 and sales growth as X2 in this study act as independent variables that influence financial performance the same as Y, with the sustainable growth rate as Z which functions as a moderator that has the capacity to strengthen or weaken the relationship between variables X and Y. The research proposition that has been proposed is that capital structure has a negative influence on financial performance, while sales growth is predicted to have a positive impact. However, both of these factors are moderated by SGR, although the direction of this moderation is antithetical. SGR has the capacity to attenuate the negative impact of capital structure while concurrently amplifying the positive effect of sales growth.

5 Conclusion

This conceptual study attempts to explain the correlation between capital structure,

sales growth, and financial performance, with the sustainable growth rate conceptualized as a moderating variable. A comprehensive review of trade-off and signaling theories, in conjunction with a synthesis of several extant studies, yielded four propositions that serve as the foundation of this framework. It must be noted that, given the conceptual nature of these propositions, they have not been subjected to statistical testing and, as such, remain at the level of theoretical argumentation.

Beyond the theoretical arguments presented, this study offers a novel contribution. Theoretically, it helps reconcile various findings in the existing literature by repositioning the Sustainable Growth Rate (SGR) from an outcome variable to a moderating variable. This provides a clearer understanding of how internal growth capacity balances debt risk against sales expansion.

Practically, this framework offers actionable guidance for corporate managers-particularly in the non-cyclical consumer goods sector-to align expansion targets with internal cash-generating capacity (SGR) in order to avoid financial distress. For investors, the study provides a broader basis for evaluating long-term financial health, extending beyond mere short-term profitability metrics.

Notwithstanding, it is anticipated that this study will contribute to the financial management literature, particularly with respect to the SGR's role as a moderating variable, a role that has received scant attention to date. Moreover, the study will serve as a foundational basis for future empirical research, particularly within the context of the non-cyclical consumer sector, which has recently been grappling with significant profitability pressures.

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