The Role of Sales Growth in Moderating the Effect of Liquidity, Capital Structure, and Firm Size on Profitability in Indonesia

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Abstract. This study examines the role of sales growth in moderating the effect of liquidity, capital structure, and firm size on profitability in Indonesia. Liquidity is a metric employed to assess a firm's capacity to fulfilll its short-term liabilities that have come due. Capital structure comprises a blend of liabilities and ownership equity. Company size is used to measure the magnitude of a corporation's activities, reflected in total assets, sales, or market capitalisation, which indicate the organization's capacity to execute its operational activities. Profitability serves as a metric to evaluate the efficacy of corporate executives in producing profit margins, encompassing firm earnings, the economic worth of sales, net assets, and equity. Liquidity and capital structure generally have a significant positive effect on profitability. Company size shows varying and inconsistent results on profitability. Several studies have shown that sales growth strengthens the effect of liquidity on profitability, as sales growth increases the efficiency of utilising assets and liabilities to produce earnings. Several studies have shown that sales growth does not temper the influence of company size on profitability, suggesting that the moderating effect is contingent upon industry circumstances and the timeframe of observation. Consequently, it may be inferred that liquidity, the structure of capital and the magnitude of the enterprise have a substantial impact on a company's profitability, notwithstanding the disparate and conflicting research results.

Keywords: Capital Structure, Company Size, Liquidity, Profitability, Sales Growth.

1 Introduction

Many businesses are growing and becoming large corporations, coinciding with increasingly competitive business, economic, and technological changes. Furthermore, business owners are challenged to consider how to maintain their business's sustainability. To maintain this continuity, companies must find ways to increase their profitability [1]. A company's profitability can be used to increase productivity, which can influence the company's development to the extent that it can generate profits by

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maximising the use of its capital [2]. This scenario will act as a favourable indicator for investors, denoting strong fiscal performance and anticipated expansion, which may enhance share values in the capital market [3]. Profitability ratios evaluate a firm's capacity to produce earnings. In this research, profitability is assessed by return on assets, as it is a key statistic utilised by investors to gauge the prospective profit a firm may achieve in the future. High profitability refers to a more efficient company, where expenses can be effectively minimised, revenue increases, and share prices rise. Actions that increase profitability will increase stock *returns* [4]. Profitability measured using *return on assets* (ROA) can also be influenced by liquidity, capital structure, and company size [5], [6], [7]. Liquidity, quantified by the current ratio (CR), assesses a firm's capacity to fulfilll its short-term liabilities as they become due, to both external and internal stakeholders [8]. Previous research [9], [10], [11], [12], [13] shows that liquidity has an essential contribution to improving profitability. Yet, the connection between liquidity and profitability exhibits variability.

Some studies show an insignificant positive effect [14], [15]. Other studies show a significant negative effect [16]. And still others show an insignificant negative effect [17], [18]. Although the influence of liquidity on profitability shows varying results, it is suspected that other internal factors, such as capital structure and company size, influence it. Therefore, this study added capital structure and company size variables to clarify this relationship. Capital structure denotes the synthesis having immediate and extended duration financing, demonstrating the balance of fixed short-term debts, long-term commitments, preferred stock, and common stock [19], [20]. Capital structure, as measured by *the debt-to-equity ratio* (DER), is a crucial component of a company's growth and resilience. It is said that capital structure significantly impacts company performance. As a result, shifts in capital structure might affect the company's worth [21], [22].

Previous research shows that capital structure has a significant positive effect on profitability [23], [24], [25], [26]. Some studies show an insignificant positive effect [27]. Other studies show a significant negative effect [28]. And others show an insignificant negative effect [29], [30]. Similar to liquidity and capital structure, company size also has varying effects on profitability. A company's scale is determined by its aggregate assets, overall sales, net earnings, tax responsibilities, and other pertinent elements. An escalation in a business's overall assets signifies greater wealth, thereby elevating investor assurance in that entity [31]. Previous research shows that company size has a significant positive effect on profitability [32], [33], [34], [35]. Some studies show an insignificant positive effect [36], [37]. Other studies show a significant negative effect [38]. Others show an insignificant negative effect [39], [40].

The inconsistencies in the findings suggest that while liquidity, capital structure, and business size significantly impact profitability, the correlation among these three variables and profitability remains erratic. While previous research has demonstrated a positive and significant effect, other studies have found an insignificant or even negative effect. Therefore, this inconsistent empirical result indicates a *research gap* that requires further investigation. To rectify this deficiency, sales growth was incorporated as a moderating element. Sales expansion can be viewed as a crucial metric demonstrating a firm's capacity to uphold sustainability and enhance its operational efficacy. Sales expansion not only enhances corporate success but also signifies the broader economic advancement of a nation. Alternative studies indicate that sales expansion serves

as an indicator of a firm's achievement. This success serves as a benchmark for investment for future growth. Sales growth can be demonstrated by the advancement of a business's assets. The greater the assets, the greater the company's operational results. Furthermore, sales growth can be seen from year-over-year sales increases [41]. The innovation of this research is in incorporating sales growth as a moderating element. This research seeks to evaluate, examine, and establish the impact of liquidity (CR), capital structure (DER), and company size (LnTotalAssets) on profitability via moderating variables. This research additionally seeks to investigate if sales growth mediates the effect of independent variables on profitability. This study aspires to act as a supplementary reference and aid in the advancement of accounting and financial management, especially in relation to liquidity, capital structure, and firm size. This study aims to address the discrepancies in prior research, thereby offering significant resources for future investigations.

2 Literature Review

2.1 Trade-Off Theory

Trade-Off Theory was first introduced by Kraus and Litzenberger in 1973, who developed the initial ideas of Modigliani and Miller in 1958 regarding optimal capital structure. This theory explains that companies must balance the benefits of using debt, such as tax reductions through *tax shields*, with the risk of bankruptcy due to high debt burdens. The Trade-Off Theory seeks to identify the ideal juncture at which the advantages of debt offset the associated hazards. The objective is to enhance the company's worth via an effective financial framework. The Trade-Off Theory is significantly pertinent in elucidating the connection between capital structure and profitability. Capital structure denotes the arrangement of a firm's funding sources, encompassing both liabilities and ownership stakes. This is a significant choice for a company because it affects the cost of capital, financial risk, and the ability to explore investment opportunities. An ideal capital structure can enhance a company's worth by reducing financing expenses and optimising the use of financial leverage. On the other hand, an inefficient or suboptimal capital structure can hinder value creation [42].

2.2 Liquidity

Liquidity provides an overview of a company's ability to meet short-term obligations promptly, and liquidity is a benchmark for determining a company's capacity to fulfilll its commitments promptly upon the arrival of the payment deadline [43], [44]. High liquidity is considered to reflect a company's short-term financial health. By being able to repay debts on time and support smooth operations, companies can increase efficiency and revenue, thus tending to increase profitability. The resulting findings are relevant to the study [45]. The current ratio is one of the liquidity ratios applied in this theory.

2.3 Capital Structure

Capital structure is the ratio of permanent short-term debt, long-term debt, preferred stock, and common stock. Capital structure can be measured by *the Debt-to-Equity Ratio* (DER). An elevated Debt-to-stock Ratio (DER) signifies increased risk for the organization, as its financing is predominantly sourced from debt instead of stock.

2.4 Company Size

Company size refers to the size or total assets a company owns. Major corporations tend to have an easier time obtaining loans from third parties due to their ability to access other parties or collateral in the form of substantial assets compared to smaller companies. Large companies can easily access capital markets. This ease provides companies with flexibility and the ability to raise funds quickly [46]. As companies grow larger, more investors pay attention to them. This situation arises from the reality that large businesses typically have consistent standards. This scenario leads to a rise in the company's share price in the financial market. Company size denotes the aggregate assets possessed by a firm, and the overall value of these assets indicates the firm's capacity to administer its resources [47], [48]

2.5 Profitability

The profitability ratio measures a firm's capacity to produce earnings concerning its revenue, overall assets, and shareholders' equity [49]. Substantial profitability is viewed as a favourable sign for investors, and the higher the profit level reached by the enterprise, the more advantageous its position concerning asset efficiency [50].

2.6 Sales Growth

Sales growth is a vital sign for gauging a company's evolution, manifested in augmented profits within annual financial disclosures. This increase not only showcases the effectiveness of a company's previous expenditures but also underpins predictions of future performance and highlights the company's competitive position in the industry. Revenue serves as a metric for assessing sales expansion, a crucial element in evaluating a company's worth. Above-average sales growth is typically driven by the potential for rapid growth in the related industry and can be interpreted as an increase in sales volume from period to period. Furthermore, companies with high sales levels require investment in assets and tend to be able to meet their financial obligations [51], [52].

3 Methodology

This study uses a conceptual approach based on a literature review to analyse the relationship between liquidity, capital structure, and company size on profitability, with sales growth as a moderating variable. The information employed in this study comprises secondary sources derived from diverse scientific literature, including national and international journal papers, as well as other scholarly publications pertinent to the research variables. The literature examined centers on research pertaining to firms listed on the Indonesia Stock Exchange (IDX) and the circumstances of enterprises in other emerging economies. The analytical technique used is descriptive analysis by identifying, classifying, and synthesising the results of previous studies to find patterns of relationships between variables. In addition, this study also develops a conceptual model that describes the connection among independent variables, dependent variables, and mediating variables based on research gaps found in the reviewed literature.

4 Result and Discussion

4.1 The effect of liquidity on profitability

Liquidity refers to a firm's capacity to fulfilll immediate financial commitments as they arise, its punctuality in servicing debt obligations, and its proficiency in sustaining adequate working capital. A company that can meet its financial obligations on time indicates that it is liquid [53], [54]. Liquidity can be assessed using the current ratio (CR), which indicates a firm's capacity to settle obligations with its current assets [55]. This ratio demonstrates that the worth of current assets adequately meets short-term liabilities. A high current ratio signifies an enhancement in a company's financial standing; hence, the probability of timely debt repayment increases. However, a high CR isn't always the most beneficial, especially when there's an excess cash balance, excessive receivables, and excessive inventory [56]. Based on *trade-off theory*, liquidity generally exerts a considerable beneficial impact on profitability. This research aligns with [57], [58], This implies that firms endeavour to attain an ideal equilibrium between liquidity and resource allocation to enhance financial outcomes. Strong liquidity demonstrates an organization's proficiency in addressing short-term liabilities, thus supporting operational efficiency and increasing profitability.

4.2 The effect of capital structure on profitability

Capital structure is the ratio of total debt to equity. Capital structure is defined by debt and equity. Total liabilities encompass both long-term and short-term obligations. Equity, on the other hand, is divided into retained earnings and shareholders' equity. The capital structure is a vital concern for firms as its efficiency will influence the company's worth. A well-structured capital framework helps establish a firm with robust and consistent financial health. A financial manager should be capable of making funding choices by evaluating minimal expenses and the most advantageous conditions. In addition to capital structure, another key management concern is working capital. Working capital is necessary for companies to finance operational activities because it influences profitability and helps achieve company goals [59], [60], [61]. The Debt to Equity Ratio (DER) serves as an indicator of capital composition. An elevated Debt-to-Equity Ratio (DER) signifies a greater likelihood of the entity facing insolvency. The trade-off theory suggests that capital structure often exerts a considerable beneficial influence on profitability. This research aligns with [62], which shows that companies tend to balance the advantages of employing debt (tax shield) alongside the potential risks of bankruptcy expenses. Effective management of capital structure will enhance corporate value and influence profitability.

4.3 The effect of company size on profitability

Company size reflects the total assets owned by the company. The larger the company, the greater the assets and funds for its operations. The scale of a company is determined by its total assets owned by the company. Companies with increasing asset ownership indicate greater invested capital. Company size can influence the quality of profitability because companies with large assets can meet obligations and can encourage investors to invest in their shares without solely considering the company's profit and loss position [63]. According to trade-off theory, the size of a corporation often exerts a beneficial influence on profitability. This research aligns with [64]. This indicates that larger corporations possess greater access to capital and more effective economies of scale, thereby enhancing profitability. From this viewpoint, larger corporations possess a superior capacity to mitigate risk and effectively use finance frameworks [65].

4.4 Sales growth moderates the effect of liquidity on profitability

Sales growth *is* a ratio used to measure and inform sales performance, specifically sales growth. A high sales growth rate reflects a company's effective sales strategy for the future. This creates a positive perception among investors, as increased sales have the potential to boost the company's revenue. In this regard, liquidity can impact profitability due to sales growth, which is useful for providing signals and information to fund holders [66]. Increased sales produce cash or receivables, hence higher sales growth results in augmented current assets to uphold the company's responsibilities. The

greater the liquidity of the company, the more substantial its profits, as liquidity impacts profitability. Based on *trade-off theory*, sales growth generally mitigates the influence of liquidity on profitability. This research aligns with [67]. This indicates that an increase in sales growth can enhance the efficiency of present asset utilisation in producing long-term profits.

4.5 Sales growth moderates the effect of capital structure on profitability

Capital structure refers to the ratio used to meet the company's financing needs, which involves decisions about the use of various long-term funding assets including equity shares, preference shares, debentures, long-term loans, and retained earnings [68]. The existence of a capital structure that positively influences company value is driven by high profitability, so it is suspected that the capital structure can also influence ROA, thereby strengthening the influence of capital structure on financial outcomes [69]. Another study was conducted by [70]. Discovered a notable affirmative impact on firm value (PBV) in corporations listed on the LQ-45. This indicates that an increased ratio of debt utilised by a firm results in a greater Debt-to-Equity Ratio (DER) relative to equity. According to trade-off theory, sales expansion typically does not alleviate the influence of capital structure on financial performance. This research aligns with [71]. This shows that debt financing decisions are not always influenced by sales fluctuations, but rather are determined by the company's risk structure and cost of capital.

4.6 Sales growth moderates the effect of company size on profitability

According to [72], company size can be seen from the magnitude of a corporation, as denoted by aggregate assets, overall sales, mean total assets, and mean sales. The larger the more financially successful the company is deemed, the more tempting it is to potential investors. Previous research shows that company size has a significant positive influence on profitability [73]. Based on *trade-off theory*, sales growth generally fails to mitigate the impact of company size on profitability. This research aligns with [74], which found that even with a large company, increased sales do not always strengthen the relationship due to other elements including operational efficacy and industry conditions.

5 Conclusion

The literature study results suggest that liquidity, capital structure, and organisational scale positively and significantly affect profitability. This indicates that better liquidity conditions, optimal the composition of capital and an expanded company size generally enhance the firm's profitability. In addition, an increase in sales has been evidenced to positively and significantly moderate the link between liquidity and profitability, implying that greater sales can boost company profitability, thus reinforcing the impact of short-term debt payments/liquidity on enhancing corporate performance and value. However, research reveals that sales growth does not alleviate the link between capital

structure and firm size regarding profitability, indicating that the company's sales performance does not markedly impact this relationship. The findings of this research suggest that the moderating function is not uniformly applicable across all variable interactions, hence the efficacy of sales growth as a moderating variable is contingent upon the attributes of the variables under examination.

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