



THE EFFECT OF SALES GROWTH, OPERATIONAL EFFICIENCY AND CAPITAL STRUCTURE ON PROFITABILITY IN THE FOOD AND BEVERAGE COMPANY PT. INDOFOOD CBP SUKSES MAKMUR TBK IN 2015-2024.

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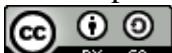
Abstract

This study aims to analyze the influence of Sales Growth, Operational Efficiency, and Capital Structure on Profitability at the food and beverage company PT Indofood CBP Sukses Makmur Tbk for the period 2015–2024. The variables used in this study include Sales Growth (SG), Operational Efficiency (BOPO), Capital Structure (DER), and Profitability (ROA). The analytical method used is multiple linear regression analysis with t-tests, F-tests, and coefficient of determination (R^2) using data from the company's annual financial statements. This research was conducted at PT Indofood CBP Sukses Makmur Tbk, which is listed on the Indonesia Stock Exchange, as the source of financial data. Data were obtained from the company's annual financial statements, accessed through the official Indonesia Stock Exchange website and <https://www.indofoodcbp.com>. The analytical tool used in this study was multiple linear regression with the help of SPSS version 29. The results showed that, partially, there was no significant effect between Sales Growth and Profitability (ROA). This is indicated by a significance value of 0.386, which is greater than 0.05 ($0.386 > 0.05$). Operational Efficiency partially had no significant effect on Profitability (ROA). This is indicated by a significance value of 0.695, which is greater than 0.05 ($0.695 > 0.05$). Capital Structure (DER) partially had a significant effect on Profitability (ROA). This is evidenced by a significance value of 0.001, which is less than 0.05 ($0.001 < 0.05$). Simultaneously, there was a significant effect between Sales Growth, BOPO, and DER on ROA. This is evidenced by the calculated F-value of 25.720, where the calculated F-value is greater than the F-table ($25.720 > 4.76$), and the significance value of 0.000, which is less than 0.05 ($0.000 < 0.05$). The adjusted R^2 value of 92.7% indicates that the variation in profitability can be explained by these three independent variables, while the remaining 7.3% is influenced by other factors outside the study.

Keywords: Sales Growth, Operational Efficiency, Capital Structure, Profitability, PT Indofood CBP Sukses Makmur Tbk

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Pertumbuhan Penjualan, Efisiensi Operasional dan Struktur Modal terhadap Profitabilitas pada perusahaan makanan dan minuman PT Indofood CBP Sukses Makmur Tbk periode 2015–2024. Variabel yang digunakan dalam penelitian ini meliputi Pertumbuhan Penjualan yang diukur dengan Sales Growth (SG), Efisiensi Operasional yang diukur dengan Beban Operasional terhadap Pendapatan Operasional (BOPO), Struktur Modal yang diukur dengan Debt to Equity Ratio



(DER) serta Profitabilitas diukur dengan Return On Asset (ROA). Metode analisis yang digunakan adalah analisis regresi linier berganda dengan uji t, uji F, dan koefisien determinasi (R^2) menggunakan data laporan keuangan tahunan perusahaan. Penelitian ini dilakukan pada PT Indofood CBP Sukses Makmur Tbk yang terdaftar di Bursa Efek Indonesia sebagai sumber untuk memperoleh data keuangan. Data penelitian diperoleh melalui laporan keuangan tahunan perusahaan yang diakses melalui situs resmi Bursa Efek Indonesia dan <https://www.indofoodcbp.com>. Alat analisis yang digunakan dalam penelitian ini adalah regresi linier berganda dengan bantuan aplikasi SPSS versi 29. Hasil penelitian menunjukkan bahwa secara parsial tidak terdapat pengaruh yang signifikan antara Pertumbuhan Penjualan (Sales Growth) terhadap Profitabilitas (ROA). Hal ini ditunjukkan oleh nilai signifikansi sebesar 0,386 dimana nilai tersebut lebih besar dari 0,05 ($0,386 > 0,05$). Efisiensi Operasional Secara parsial tidak terdapat pengaruh yang signifikan terhadap Profitabilitas (ROA). Hal ini ditunjukkan oleh nilai signifikansi sebesar 0,695 dimana nilai tersebut lebih besar dari 0,05 ($0,695 > 0,05$). Struktur Modal (DER) Secara parsial terdapat pengaruh yang signifikan terhadap Profitabilitas (ROA) Hal ini dibuktikan dengan nilai signifikansi sebesar 0,001 dimana nilai tersebut lebih kecil dari 0,05 ($0,001 < 0,05$). Secara simultan terdapat pengaruh yang signifikan antara Sales Growth, BOPO, dan DER terhadap ROA. Hal ini dibuktikan dengan nilai F-hitung sebesar 25,720 dimana $F\text{-hitung} > F\text{-tabel}$ ($25,720 > 4,76$), serta nilai signifikansi sebesar 0,000 yang lebih kecil dari 0,05 ($0,000 < 0,05$). Nilai adjusted R^2 sebesar 92,7% menunjukkan bahwa variasi Profitabilitas dapat dijelaskan oleh ketiga variabel independen tersebut, sedangkan sisanya sebesar 7,3% dipengaruhi oleh faktor lain di luar penelitian.

Kata Kunci: Pertumbuhan Penjualan, Efisiensi Operasional, Struktur Modal, Profitabilitas, PT Indofood CBP Sukses Makmur Tbk

I. INTRODUCTION

The increasingly rapid development of the global economy is pushing companies to increase their competitiveness, particularly in the face of increasingly fierce competition from both domestic and foreign companies with significant capital. Indonesia, as a country that continues to expand investment opportunities, opens up ample room for business growth, particularly in the food and beverage sector, which enjoys high and relatively stable demand. The influx of various foreign products requires companies in this sector to be more meticulous in managing operations, innovation, and business strategies to maintain their competitive edge amidst increasing competition.

The 2015–2024 period is a crucial phase for the development of PT Indofood CBP Sukses Makmur Tbk (ICBP), a leading company in the food and beverage sector. In the early 2015–2019 period, ICBP demonstrated stable growth, supported by relatively strong consumer demand and a positive Indonesian economy. Consistent sales growth and expansion across several product lines enabled the company to maintain its position as a

market leader. However, entering 2020, the COVID-19 pandemic presented significant challenges for the FMCG industry, including ICBP, although the food and beverage sector tends to be more resilient than other sectors. Disruptions to the supply chain, changes in consumer behavior, and pressures on production costs have created new dynamics in sales achievement and operational efficiency.

Profitability is a company's ability to generate profits from sales activities and investment income. Research by Nikmatul Fajrin (2020) explains that profitability is measured using Return on Assets (ROA), as this indicator demonstrates a company's effectiveness in managing assets to generate profits. This aligns with Gitman's (2003) opinion, which states that "ROA is the relationship between revenue and costs generated through the use of a company's assets, both current and fixed assets, in production activities." Entering the recovery phase in 2021–2024, ICBP's performance has again shown improvement. Increased economic activity, recovering purchasing power, and strengthening domestic demand have helped drive the company's sales growth. Furthermore, ICBP's efficiency strategies, including controlling production costs, using more effective technology, and increasing operational productivity, have supported improved profitability. This is evident in the improving profit margin trend after a period of instability during the pandemic. This recovery is also supported by increasing market optimism, reflected in the improving capitalization of FMCG companies on the Indonesia Stock Exchange.

However, the fluctuations in profitability experienced by ICBP during this period indicate important aspects that still require further examination. Positive sales growth does not always translate into increased profitability, particularly when the company faces cost pressures and changes in consumer demand structures. Furthermore, ICBP's conservative capital structure policy, with a predominance of equity over debt, also impacts the company's cost of capital and funding strategy. This phenomenon confirms that the relationship between sales growth, operational efficiency, and capital structure requires further analysis to understand how these three factors influence ICBP's ability to increase profitability from 2015 to 2024. In 2015, ICBP recorded a net profit of IDR 3.00 trillion with total assets of IDR 1.00 trillion. 26.56 trillion, this figure increased in 2016 with a net profit of Rp. 3.64 trillion, with total assets of Rp. 28.90 trillion, in 2017 net profit rose to Rp. 3.53 trillion with total assets of Rp. 31.62 trillion, in 2018 net profit reached Rp. 5.21 trillion with total assets

of Rp.34.32 trillion, in 2019 net profit of Rp.5.74 trillion with total assets of Rp.38.71 trillion, in 2020 net profit of Rp.7.42 trillion with total assets of Rp.103.59 trillion, in 2021 net profit of Rp.8.41 trillion with total assets of Rp.118.02 trillion, in 2022 there was a decrease in net profit of Rp.6.07 trillion with total assets of Rp.115.31 trillion, in 2023 there was an increase in net profit of Rp.7.86 trillion with total assets of Rp.119.27 trillion, in 2024 net profit of Rp.8.62 trillion with total assets of Rp.126.04 trillion.

In these conditions, the performance of FMCG companies such as PT Indofood CBP Sukses Makmur Tbk (ICBP) has become a primary focus for investors and industry observers, as this sector is highly dependent on consumer purchasing power. According to Ersa Nur Anggraeni & Budi Kurniawan (2023), sales growth is a measure that subtracts the current year's sales from the previous year's sales, then compares them to the previous year's sales. Sales growth can indicate whether an entity is experiencing annual sales growth.

Based on financial report data from PT Indofood CBP Sukses Makmur Tbk over the past ten years, sales growth reached Rp 31.47 trillion in 2015, Rp 34.47 trillion in 2016, Rp 35.61 trillion in 2017, Rp 38.41 trillion in 2018, Rp 42.30 trillion in 2019, and Rp 2020. Sales growth reached IDR 46.64 trillion in 2021, IDR 56.80 trillion in 2022, IDR 64.80 trillion in 2023, and IDR 67.91 trillion in 2024. Overall, the average sales growth over this ten-year period reflects the resilience of Indofood CBP Sukses Makmur Tbk.

Furthermore, this significant increase in operational efficiency is inseparable from the capital structure strategy implemented by ICBP. According to Ariyandi (2025), operational efficiency is a company's ability to produce maximum output using minimal resources without sacrificing product or service quality. This concept is rooted in classical economic theory, which prioritizes optimizing inputs to achieve maximum results. The gap between sales growth and net profit growth indicates that the company has successfully improved its operational efficiency, as evidenced by improvements in gross profit margin, operating profit margin, and net profit margin.

Based on the results of a financial data analysis obtained from the annual report of PT Indofood CBP Sukses Makmur Tbk. In 2015, operating income was Rp.271.585 billion with operating expenses of Rp.187.244 billion, 2016 operating income was Rp.310.594 billion with operating expenses of Rp.382.581 billion, 2017 operating income was Rp.409.016 billion with operating expenses of Rp.564.926 billion, 2018 operating income increased by

Rp.819.176 billion with operating expenses of Rp.143.012 billion, 2019 operating income was Rp.434.257 billion with operating expenses of Rp.312.282 billion, 2020 operating income was Rp.426.179 billion with operating expenses of Rp.343.099 billion, 2021 operating income was Rp.519.068 billion with operating expenses of Rp.395.114 billion, 2022 operating income reached Rp.1.23 trillion with operating expenses Rp.267.674 billion, 2023 operating income Rp.421.138 billion with operating expenses Rp.808.044 billion, and 2024 operating income Rp.485.539 billion with operating expenses Rp.355.309 billion.

Then next is the capital structure. According to Musthafa (2017) in Rahmawati (2023) that the capital structure is a comparison between the amount of permanent short-term debt, long-term debt, preferred and common stock, so that a financial manager must be able and capable of optimizing the capital structure. At the end of 2015, the company showed a total debt of Rp. 10.17 trillion with equity of Rp. 16.39 trillion, in 2016 the total debt was Rp. 10.40 trillion with equity of Rp. 18.50 trillion, in 2017 the total debt was Rp. 11.30 trillion with equity of Rp. 2032 trillion, in 2018 the total debt was Rp. 11.66 trillion with equity of Rp. 22.71 trillion, 2019 total debt was Rp. 12.04 trillion with equity of Rp. 26.67 trillion, in 2020 total debt was Rp. 53.27 trillion with equity of Rp. 50.32 trillion, in 2021 total debt was Rp. 63.34 trillion with equity of Rp. 54.72 trillion, in 2022 total debt was Rp. 57.83 trillion with equity of Rp. 57.47 trillion, in 2023 total debt was Rp. 57.16 trillion with equity of Rp. 62.10 trillion, and in 2024 total debt was Rp. 59.00 trillion with equity reaching Rp. 67.09 trillion. The low debt proportion indicates that the company relies more on equity than external financing. This conservative financing policy provides financial stability, but also raises questions about whether this low level of leverage is optimal for supporting company value.

Several previous studies have explored the relationship between sales growth, capital structure, and profitability, but with limited scope. For example, Nazilatul Mukaromah and Supriono (2020) found that operational efficiency has a significant impact on banking profitability. N. Mulyatini (2021) confirmed the impact of sales growth on capital structure at PT Kimia Farma, while Nabila and Rahmawati (2023) showed that profitability and asset structure influence capital structure. Other studies, such as that by M. Jamal Abdul Nasir (2021), emphasize the role of sales growth in increasing profitability through optimal leverage, while Sari and Wahyudi (2020) analyze operational efficiency as a key factor in

reducing costs and increasing profits. However, the integration of operational efficiency as an independent variable is still rare, and the 2015–2024 period has not been fully covered, so this study fills this gap.

This research is based on the capital structure trade-off theory (Modigliani-Miller, 1958), which explains the balance between the tax benefits of debt and bankruptcy costs, and the pecking order theory (Myers, 1984), which emphasizes the preference for using internal earnings over debt. Sales growth theory (Gordon Growth Model) explains how sales expansion increases profitability through scale efficiency, while operational efficiency theories such as the Resource-Based View highlight the management of internal resources to reduce costs. These theories are relevant for analyzing variable interactions in the context of IDX companies.

Although previous research has addressed the relationship between sales growth, capital structure, and profitability, significant gaps remain unaddressed. Most studies, such as those by Sari & Wahyudi (2020), Nabila and Rahmawati (2023), and Rahman and Setiawan (2018), focus on the period before 2015 or on specific cases without integrating operational efficiency as a key independent variable. Furthermore, analysis of the food and beverage sector on the IDX during 2015–2024, including the impact of the COVID-19 pandemic and global volatility, is still limited. This study fills this gap by comprehensively combining all three variables, using recent empirical data, and applying a more holistic analytical method to provide new insights into profitability dynamics in the Indonesian context.

The main objective of this study is to analyze the influence of sales growth, operational efficiency, and capital structure on the profitability of the food and beverage company PT Indofood CBP Sukses Makmur Tbk listed on the Indonesia Stock Exchange (IDX) during 2015–2024, and to provide strategic recommendations to improve financial performance. Specifically, this study aims to test the hypothesis that these variables have a significant positive or negative impact on profitability, with implications for managerial decision making. The theoretical implications of this study include strengthening the theory of capital structure and operational efficiency in the context of emerging markets such as Indonesia, while practical implications include guidance for company managers to optimize capital structure and operational efficiency to increase profitability amidst global challenges. Therefore, the researcher is interested in discussing this study with the title "The Influence of

Sales Growth, Operational Efficiency, and Capital Structure on Profitability in the Food and Beverage Company PT Indofood Cbp Sukses Makmur Tbk Period 2015–2024."

II. THEORETICAL STUDIES

Understanding Profitability

Profitability is defined as a company's ability to generate profit from its operating activities, reflecting the efficient use of resources (Kasmir, 2021). In the context of a food and beverage company like ICBP, profitability is crucial due to the competitive nature of the industry, with thin margins and fluctuating raw material prices. Profitability is measured through ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), which indicate operational sustainability and shareholder value.

Measuring Profitability

Profitability can be measured using various financial ratios that illustrate the company's profit relative to sales, assets, and capital.

According to Kasmir (2019), Return on Assets (ROA) is a ratio that measures a company's ability to generate profit from its total assets. This ratio indicates the efficiency of asset utilization in operational activities.

Formula: Return on Assets (ROA)

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$$

Description:

- Net Profit: The company's profit after taxes.
- Total Assets: The total assets owned by the company. For more accurate results, the average total assets (total assets at the beginning of the period + total assets at the end of the period) / 2 is often used.

Sales Growth

Sales growth indicates how well management manages operational and marketing activities. A company that successfully maintains a consistent or increasing sales growth rate indicates that its products or services remain competitive and can satisfy customer demand. According to Kasmir (2019), sales growth is the increase in sales from the previous year to the current year, indicating a company's ability to increase revenue through marketing strategies, operational efficiency, and product appeal in the market. The higher the sales

growth, the better the company's performance in expanding its market and increasing its revenue.

The Effect of Sales Growth on Profitability

The greater the increase in a company's sales, the more it will rely on internal funds to fund its operations. Significant sales growth indicates an increase in revenue from the sale of the company's main products. By understanding the level of sales growth, a company can cover expenses and ultimately increase profits.

According to Kasmir (2019), sales growth is a crucial indicator for increasing company profits, as increased sales will increase revenue, ultimately increasing profitability, if costs can be managed effectively. In other words, positive sales growth will positively impact profitability.

Measuring Sales Growth

According to Sinaga et al. (2019), sales growth reflects the success of operational performance in the previous period and can serve as a basis for predicting a company's future development.

Sales growth formula:

$$\text{Sales Growth} = \frac{\text{Current Sales} - \text{Previous Sales}}{\text{Previous Sales}} \times 100\%$$

Operational Efficiency

Operational efficiency is a company's ability to utilize resources, whether assets, labor, or capital, to optimally produce output at the lowest possible cost. This concept emphasizes effective resource management so that each input unit contributes maximally to achieving company goals, particularly profitability.

According to Sedarmayanti (2014): Operational efficiency is a measure of the level of resource utilization in a process. The more efficient or minimal resource usage, the more efficient the process. An efficient process is characterized by process improvements that make it cheaper and faster.

Measuring Operational Efficiency

Operational efficiency reflects a company's ability to optimally utilize all resources to produce output at minimal cost. According to Kasmir, operational efficiency is measured

through financial ratios that demonstrate a company's ability to manage resources to generate revenue and profit.

BOPO formula:

$$BOPO = \frac{\text{Total Operating Costs}}{\text{Total Operating Income}} 100\%$$

Capital Structure

Capital structure is the proportion or ratio between debt and equity in financing a company's assets. Capital structure indicates how a company funds its operational and investment activities, whether primarily from debt (liabilities) or equity.

According to Kasmir (2019), capital structure is the balance between foreign capital (debt) and equity used by a company to finance its business activities. An appropriate capital structure composition can provide benefits in the form of increased profits for shareholders.

The Effect of Capital Structure on Profitability

Profitability reflects a company's ability to generate profits from its resources, while capital structure indicates how a company finances its assets through a combination of debt and equity. The appropriate funding mix will affect the cost of capital, company risk, and the level of profit earned.

According to Kasmir (2019), capital structure is the ratio between debt and equity in financing a company's activities. Selecting the appropriate debt and equity composition is crucial because it directly relates to a company's ability to generate profits or profitability.

Capital Structure Measurement

Capital structure indicates the ratio between total debt and total equity. To determine the extent to which a company uses debt to finance its own capital.

According to Kasmir (2019), capital structure is the balance between equity and foreign capital (debt) used by a company to finance operational and investment activities. A balanced and optimal capital structure is crucial because it affects the level of financial risk and profitability of the company.

The Debt to Equity Ratio (DER) formula is:

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

III. RESEARCH RESULTS

4.1 Description of Research Results

Based on the calculation of Return on Assets (ROA) at PT Indofood CBP Sukses Makmur Tbk for the period 2015–2024, it is clear that the company's capital structure fluctuates from year to year. In 2015, the ROA was relatively high, recorded at 113%. In 2016, the ROA increased to 119%. In the following period, the ROA showed a gradual decline. In 2017, the ROA fell again to 113%. In 2018, the ROA reached 112%. In 2019, the ROA fell to 109%. The sharpest decline occurred in the following period, when the ROA dropped drastically to 45% in 2020. This condition indicates a significant decline in the company's ability to generate profits from its assets. In the following period, there was a gradual recovery, increasing by 48% in 2021, then to 56% in 2022. In 2023, it reached 57%. Then, in 2024, it reached 58%.

Therefore, it can be seen that the ROA of PT Indofood CBP Sukses Makmur Tbk for the 2015–2024 period fluctuated, with the total profitability over the ten years reaching 829%, with an average of 82.9%.

With an average ROA of 82.9% from 2015–2024, it can be concluded that PT Indofood CBP Sukses Makmur Tbk successfully increased profits and expanded assets. However, the effectiveness of asset utilization in generating profits decreased after 2019. However, in subsequent periods, the company was able to gradually recover profitability.

Based on the results of the Sales Growth calculation at PT Indofood CBP Sukses Makmur Tbk for the 2015–2024 period, it can be seen that the company's sales growth rate fluctuates annually. In 2015, sales growth was at 6%. In 2016, sales growth increased to 9%. In 2017, sales growth slowed to 3%. In 2018, sales growth rebounded to 8%. In 2019, it was 10%. In 2020, it was 10%. In 2021, sales growth reached a significant 22%. In 2022, sales growth showed a recovery in performance to 14%. In 2023, it was 5%. In 2024, sales growth was 7%.

Overall, the sales growth calculations indicate that PT Indofood CBP Sukses Makmur Tbk is capable of maintaining stable sales growth over the long term.

Based on calculations for the 2015–2024 period, the Cost of Goods Sold (BOPO) fluctuated. In 2015, the BOPO was at 69%, indicating fairly efficient operational

conditions. In 2016, it increased to 123%, and in 2017, it reached 138%. However, 2018 was the year with the highest efficiency, with a BOPO of 17%. In 2019, the BOPO ratio was 72%, and in 2020, it was 80%. In 2021, it was 76%. In 2022, the BOPO ratio declined again to 22%. In 2023, it rose to 192%. In 2024, it declined again to 73%.

Therefore, it can be seen that PT Indofood CBP Sukses Makmur Tbk's operational efficiency performance faces challenges in controlling operational costs. Conversely, the low BOPO ratio in 2018 and 2022 indicates management's success in increasing revenue and reducing operational costs.

Based on data from 2015-2024, the DER value also shows quite varied dynamics. In 2015, the DER was at 62%. In 2016, the DER decreased to 56%. In 2017, the DER remained at 56. In 2018, the DER decline continued to 51%. In 2019, the DER decreased to 45%. In 2020, the DER increased to 106%. In 2021, it reached 115%. In 2022, the DER decreased to 101%. In 2023, the DER was 92%. In 2024, the DER decreased to 88%.

Overall, the capital structure of PT Indofood CBP Sukses Makmur Tbk experienced dynamic changes. The 2015-2019 period reflected a healthy capital structure, while the 2020-2021 period showed increased financial risk due to high debt usage. In the 2022-2024 period, PT Indofood CBP Sukses Makmur Tbk began to show improvements in its capital structure, with a decrease in the DER value, indicating increased financial stability.

4.2 Data Analysis and Discussion

Multiple Linear Regression Analysis

To determine the linear regression analysis equation for the Effect of Profitability, Leverage, and Asset Structure on Capital Structure at the Food and Beverage Company, PT Mayora Indah Tbk, for the 2015-2024 period, see below:

Table 1 Multiple Linear Regression

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients	Standardized Coefficients	Beta		
	B	Std. Error			
1 (Constant)	172.160	12.962		13.282	<.001

Sales Growth	.874	.935		.146	.935	.386
BOPO	.032	.078		.052	.412	.695
DER	-1.297	.177		-1.042	-7.330	<,001

a. Dependent Variable: ROA

From Table 1 above, the regression equation can be described as follows: ROA = 172.162 + 0.874 SALES GROWTH + 0.032 BOPO – 1.297 DER

The explanation of the above equation is as follows:

1. The value of Constant (α) = 172.160, meaning that if the Sales Growth, BOPO, and DER variables are considered 0 (zero) or ignored, the profitability of the food and beverage company PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period is 172.160.
2. The value of SALES GROWTH x_1 = 0.874, meaning a positive sign indicates that the influence of Sales Growth is positive. The higher the Sales Growth, the higher the tendency for Profitability at the Food and Beverage Company PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.
3. The BOPO x_2 value = 0.032, indicating a positive effect. The higher the BOPO, the higher the profitability of the food and beverage company PT. Indofood CBP Sukses Makmur Tbk during the 2015-2024 period.
4. The DER x_3 value = -1.297, indicating a negative effect of DER. The higher the DER, the lower the profitability of the food and beverage company PT. Indofood CBP Sukses Makmur Tbk during the 2015-2024 period.

Hypothesis Testing

t-Test

The t-test was conducted to determine the individual or partial effect of the independent variables Profitability, Leverage, and Asset Structure on Capital Structure at the food and beverage company PT. Mayora Indah Tbk during the 2015-2024 period. This can be seen in the table below:

Table 2 Hypothesis Testing**Coefficients^a**

Model	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
1 (Constant)	172.160	12.962		13.282	<,001
Sales Growth	.874	.935	.146	.935	.386
BOPO	.032	.078	.052	.412	.695
DER	-1.297	.177	-1.042	-7.330	<,001

a. Dependent Variable: ROA

Table 2 shows the results of the t-test, as follows:

1. Sales growth has no effect on profitability at the food and beverage company PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period. This is evidenced by the calculated t-value < t-table ($0.935 < 2.44691$) and a significance value of $0.386 > 0.05$. Therefore, H_0 is accepted and H_1 is rejected, meaning there is no significant effect between sales growth and profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.
2. Cost of Goods Sold (BOPO) does not have a significant effect on profitability at the food and beverage company PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period. This is evidenced by the calculated t-value > t-table ($0.412 > 2.44691$) and a significance value of $0.695 < 0.05$. Therefore, H_0 is accepted and H_1 is rejected, meaning there is no significant effect between BOPO and profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.
3. DER has an effect on profitability at the food and beverage company PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period. This is evidenced by the calculated t value > t table ($-7.330 > 2.44691$) and a significance value of $0.001 < 0.05$. Therefore, H_0 is rejected and H_1 is accepted, meaning there is a significant effect between DER and profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.

F Test

To test the significance of the effect on capital structure at the food and beverage company PT. Mayora Indah Tbk for the 2015-2024 period, the F Test was used

simultaneously. The F test was conducted by comparing the calculated F value > F table. With a significance level for a two-tailed test of $\alpha = 5\%$ (0.05), using the formula used according to Ghazali (2018).

With n = number of respondents and k = number of variables, with $df1 = 3$ and $df2 = 6$, and $\alpha = 5\%$ (0.05), the F table is 4.76. The results of the F test can be seen in the table below:

Table 3

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	8640.130	3	2880.043	25.720	<.001 ^d
Residual	671.870	6	111.978		
Total	9312.000	9			

a. Dependent Variable: ROA

b. Predictors: (Constant), Sales Growth, BOPO, DER

Based on Table 3, the ANOVA or F test yielded a calculated F of 25,720, where the calculated F value is greater than the F value ($25,720 > 4.76$). With significant values of $0.001 < 0.05$, H_0 is rejected and H_a is accepted. This indicates a simultaneous influence between Sales Growth, BOPO, and DER on Profitability at the Food and Beverage Company, PT. Indofood CBP Sukses Makmur Tbk, during the 2015-2024 period.

Determinant Coefficient

Simultaneous

To determine the extent of the influence

Table 4

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.963 ^c	.928	.892	10.582
Predictors: (Constant), Sales Growth, BOPO, DER				

Based on the analysis of Table 4, the coefficient of determination can be determined as follows:

$$KD = R^2 \times 100\%$$

$$= (0.9632) \times 100\%$$

= 92.7%

Table 4 above shows a coefficient of determination (adjusted α_2) of 0.963, or 92.7%. This means that the influence of Sales Growth, BOPO, and DER on Profitability at the Food and Beverage Company PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period is 92.7%. The remaining 7.3% (100%-92.7%) is explained by other causal factors not examined in this study.

DISCUSSION

The Effect of Sales Growth on Profitability

The t-test results show that the calculated t-value of 0.935 is smaller than the t-table of 2.44691. Therefore, profitability does not significantly influence profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period. This finding aligns with research by Putra, A. W.Y., & Badjra, I. B. (2015), which states that sales growth has a negative and insignificant effect on profitability. This means that even if sales growth increases, company profitability will decline.

The results of research conducted by Putra, A. W. Y., (2015) indicate that sales growth has a negative and insignificant effect on profitability. This means that if sales growth increases, company profitability will decline, indicating that sales growth is not a primary factor influencing profitability.

This view is inconsistent with the theory proposed by Kasmir (2019), which states that sales growth is an important indicator for increasing company profits. Increased sales will increase revenue, which ultimately increases profitability if costs are managed effectively. In other words, positive sales growth will positively impact profitability.

The Effect of Operational Efficiency on Profitability

From the t-test results, the calculated t-value of 0.412 is smaller than the t-table of 2.44691. Therefore, Operational Efficiency has a negative and insignificant effect on profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period. This result is inconsistent with research by Dwi Agung Prasetyo and Ni Putu Ayu Darmayanti (2015), which states that operational efficiency has a partial negative and significant effect on profitability.

This research finding is inconsistent with the theory. According to Kasmir (2019), operational efficiency has a positive effect on profitability. Companies that are able to

manage operations efficiently will generate higher profits and maximize the benefits of their resources.

The Effect of Capital Structure on Profitability

The t-test results showed that the calculated t-value of 7.330 was greater than the t-table value of 2.44691, indicating that capital structure significantly influenced profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period. These results align with research by Yusandi Ferdiansyah Aditama and Purwanti (2025), which found that capital structure significantly influences profitability.

These results align with theory. Kasmir (2019) states that capital structure is the balance between equity and debt used by a company to finance its operational and investment activities. A balanced and optimal capital structure is crucial because it influences the level of financial risk and profitability of the company.

IV. CONCLUSION

Based on the research results and discussion on the Effect of Sales Growth, Operational Efficiency, and Capital Structure on Profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period, the following conclusions can be drawn:

1. Partially, there is no significant effect between Sales Growth and Profitability (ROA). This is indicated by a significance value of 0.386, which is greater than 0.05 ($0.386 > 0.05$). Furthermore, Sales Growth has a calculated t-value of 0.935 with a t-table of 2.44691, so the calculated t-value is $<$ t-table ($0.935 < 2.44691$). Therefore, H_0 is accepted and H_1 is rejected, meaning that Sales Growth does not have a significant effect on Profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.
2. Partially, there is no significant effect between Operational Efficiency (BOPO) and Profitability (ROA). This is indicated by a significance value of 0.695, which is greater than 0.05 ($0.695 > 0.05$). Furthermore, BOPO has a calculated t-value of 0.412 with a t-table of 2.44691, so the calculated t-value is $<$ t-table ($0.412 < 2.44691$). Therefore, H_0 is accepted and H_1 is rejected, meaning that Operational Efficiency does not significantly influence Profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.
3. Partially, there is a significant effect between Capital Structure (DER) and Profitability (ROA). This is evidenced by a significance value of 0.001, which is less than 0.05 ($0.001 < 0.05$).

< 0.05). DER also has a calculated t-value of 7.330, while the calculated t-value is 2.44691. Therefore, the calculated t-value is greater than the calculated t-value ($7.330 > 2.44691$). Therefore, H_0 is rejected and H_2 is accepted, indicating that Capital Structure significantly influences Profitability at PT. Indofood CBP Sukses Makmur Tbk for the 2015-2024 period.

4. Sales Growth, BOPO, and DER simultaneously have a significant effect on ROA. This is evidenced by the calculated F-value of 25.720, where F-value is greater than F-value ($25.720 > 4.76$), and a significance value of 0.000, which is less than 0.05 ($0.000 < 0.05$). Therefore, H_0 is rejected and H_a is accepted, indicating that the three independent variables collectively have a significant effect on Profitability.

5. The magnitude of the simultaneous influence of Sales Growth, BOPO, and DER on ROA is 92.7%. This is indicated by the coefficient of determination (Adjusted R²) of 0.963 or 92.7%, while the remaining 7.3% is influenced by other variables.

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