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EFFECT OF FINANCIAL PERFORMANCE, BUSINESS RISK, AND SALES GROWTH ON CAPITAL STRUCTURE

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Abstract

The purpose of this study was to determine the effect of financial performance, business risk, and sales growth on capital structure. The population in this study was 1 (one) Micro, Small and Medium Enterprises (UMKM) Lanthing batik fashion craft in Gunting village, Gilangharjo, Pandak sub-district, Bantul regency. The type of research used in this research is descriptive research using a quantitative approach. Types and sources of data obtained from primary data from UMKM Batik Lanthing with interview data collection techniques, documentation, and observations. The analysis technique used in this study is multiple linear regression analysis, t test, and F test. The results of this study indicate that the financial performance, the business risk variable does not have a significant effect on the capital structure, and the sales growth variable has a significant effect on the capital structure. It can be concluded that the variables of financial performance, business risk, and sales growth together have a significant effect on the capital structure.

Keywords: financial performance; business risk; sales growth; capital structure; MSMEs; Bantul

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INTRODUCTION

The current business development and growth continues to grow rapidly, accompanied by the emergence of many new industries that cause business competition to become increasingly fierce. This is a threat to the survival of the company, especially in micro, small and medium enterprises (MSMEs). In this situation, the business world must be able to compete with each other without bringing down other competitors.

One of the efforts used by the company to compete in running its business, both in the services and commodities sector, it is hoped that the business carried out is managed properly to get maximum company value. To achieve the company's goals, we must pay attention to all activities that occur in the company, one of which is the company's financial management. Financial management is usually influenced by company funds and financing. When financing a company's investment, funding decisions regarding the level of use of debt compared to equity are aimed at determining the best capital structure. Permanent financing includes short-term debt and long-term debt with own capital. Capital demand is very important to build and ensure the survival of the company, so financial managers must be precise and careful in determining the capital structure. What managers can do is optimize the company's internal operations and effectively seek additional funds from outside the company, so as to minimize the cost of capital that must be borne by the company.

Management assists the company in carrying out business activities. To carry out various strategies, management needs a capital to carry out these strategies. Capital requirements are one of the important factors in

maintaining the continuity of a business in addition to other supporting factors, therefore financial management must be able to determine the optimal capital structure by efficiently calculating funds sourced from within and outside the company. So as to minimize the cost of capital to be borne by the company. The capital structure is obtained through internal funds and external funds of a company, and these funds are used as sources of company capital. Meanwhile, the company's external sources of funds are funds obtained from creditors or company investors (Septiani and Suaryana 2018). Adesina, et al. (2015) Capital structure is a comparison or return on the company's long-term financing, as shown in the ratio of debt and term equity. The capital structure shows how the company finances its operations. Capital structure is influenced by various external and internal factors of the company. The company's external factors include interest structure, political stability, and market conditions. While the company's internal factors include the size of a company and profitability. Other factors that can affect the capital structure include financial performance, business risk, and sales growth, which are internal factors of the company and the internal conditions of a company greatly determine the company's capital structure. There are differences in the results of research conducted by previous researchers, this study is interested in studying again about the variables of financial performance, business risk and sales growth that will affect the capital structure.

(Lestari, et al., 2019) stated that financial performance is one of the analyzes carried out to see more than where a business has been carried out using good and correct financial implementation rules. (Komara, et al, 2016) Financial performance is a measure of the company's achievement, so profit is one of the tools used by managers. Financial performance will also provide an overview of the efficiency of the use of funds regarding the results will get a profit can be seen after comparing net income after tax. Financial performance will also provide an overview of the efficiency of the use of funds regarding the results will get a profit can be seen after comparing net income after tax. According to (Kristianti, 2016) the company's financial performance is a financial condition that is influenced by the management decision-making process. Financial performance is a complex matter because it involves the effectiveness of the use of capital, and the efficiency of the company's activities. On the other hand, shareholders make business investments with the main objective of achieving increased welfare. Thus, the measurement of the company's financial performance must be able to provide indicators of changes in the level of welfare of the shareholders as a result of investment in a certain period of time. (Prastyani, 2017) a company's financial performance is a level of work achieved by an organization in an operational period compared to the targets, standards and criteria that have been previously set. Research findings from (Lestari, et al., 2019), (Kristianti, 2016), (Kaufman, et al., 2012) (Adesina, et al, 2013) and (Prastyani, 2017) can be concluded that performance finance has a negative and insignificant effect on the capital structure.

(Bandanuji and Khoiruddin, 2020) stated that business risk is an important factor for a company in determining the company's funding system. Business risk is the risk that the company cannot use its operational costs (Nasution, 2017). In general, the greater the use of fixed costs for company operations, the higher the level of business risk that may occur. Business risk can be described by measuring the level of volatility in the company's earnings. With fluctuating profits facing uncertainty in the company's ability to raise funds to pay creditors. Companies that have a lot of debt can increase the risk of bankruptcy, because the more debt the company must meet (Wiagustini and Pertamawati, 2015). The results of research from (Buana, 2018), (Septiani and Suaryana, 2018), (Primantara and Dewi, 2016) conclude that business risk has a negative and significant effect on capital structure.

(Putri and Rahyuda, 2020) Sales growth is a company that has made sales effectively and efficiently so that it is able to provide a return on the initial investment that has been made. Sales growth is a measuring tool used to show a company is experiencing a movement in the activities of a business from the initial investment to a certain period in increasing a business being carried out. Sales growth has an impact on an investor's assessment of the company. (Putri and Rahyuda, 2020) . For a company with high sales growth, sales will also increase. Sales growth is an increase in the number of sales from time to time (J. Fred Weston and Thomas E. Copeland, 2008: 240) in (Eviani, 2015). Sales Growth is the number of sales this year compared to the previous year's sales (Harahap, 2008) in (Suweta and Dewi, 2016). Research conducted by (Gunadhi and Putra 2019) shows positive and significant results regarding the effect of sales growth on capital structure. Research conducted by (Nugroho, 2014) has positive results regarding the effect of sales growth on capital structure. And research conducted by (Ria dan Lestari 2015) shows positive and significant results regarding the effect of sales growth on capital structure.

Capital structure is influenced by various external and internal factors of the company. The company's external factors include interest structure, political stability, and market conditions. While the company's internal factors include the size of a company and profitability. Other factors that can affect the capital structure include financial performance, business risk, and sales growth, which are internal factors of the company and

the internal conditions of a company greatly determine the company's capital structure. There are differences in the results of research conducted by previous researchers, this study is interested in studying again about the variables of financial performance, business risk and sales growth that will affect the capital structure.

METHOD

This research was carried out at the Batik Lanthing UMKM which is one of the SMEs engaged in the fashion sector, which is located at Jl. Scissors, Scissors RT 04, Gilangharjo, Pandak, Bantul. This research was conducted on March 28, 2021. The type of research used in this research is descriptive research using a quantitative approach. Types and sources of data obtained from primary data from SMEs Batik Lanthing with data collection techniques interview, documentation, and observation. Meanwhile, for data analysis using descriptive statistical methods and multiple linear regression analysis with variable testing with t test and F test.

Descriptive Statistics are statistical methods used to describe the data that has been collected, by looking at the average value (mean), standard deviation, minimum value and maximum value. Descriptive statistics in this study are used to describe in general the object under study, and to describe a data that is the result of measurement (Sari and Ardini, 2017).

The analytical technique used in this research is multiple linear regression analysis. Multiple linear regression analysis is a data processing method used to estimate the value of the dependent variable using several independent variables in (Primantara dan Dewi 2016). In this study, multiple regression analysis was used to examine the effect of the independent variables, namely financial performance, business risk, sales growth with the dependent variable being capital structure. This research is quantitative using multiple linear regression with SPSS version 25 software application.

The multiple linear regression equation is shown as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_1 X_2 + \beta_3 X_3 + e$$

Information :
Y : Capital Structure
α : Constant
$\beta_{1,2,3}$: Regression coefficient of each X_i
X_1 : Financial Performance
X_2 : Business Risk
X_3 : Sales Growth
e : Confounding variable (Residual Error)

The partial t-statistical test is a test used to determine whether there is an effect of each model used in the study on the dependent variable at a significant level of 5% or 0.05 (Sari and Ardini, 2017). If the significant value of the t test > 0.05, then H0 which means that the independent variables of financial performance, business risk, and sales growth have no significant effect on capital structure. If the significant value of the t-test <0.05, then H0 is accepted which indicates that the independent variables, namely financial performance, business risk, and sales growth, have a significant effect on the dependent variable, namely capital structure.

Simultaneous F statistic test is a test used to determine how much influence the dependent variable simultaneously has on the dependent variable (Languju, et al, 2016). If the significant value of the F test < 0.05, then the hypothesis is accepted.

RESULTS

In this study, the research took data from SMEs Batik Lanthing on Jl. Scissors, Scissors RT 04, Gilangharjo, Pandak, Bantul. This study aims to find out how far the application of capital structure based on the 2019 financial statements for Batik Lanthing MSMEs has been processed into independent variables and dependent variables by researchers.

The variable in this study, which is used as the dependent variable is the capital structure proxied by DER (Debt to Equity Ratio), with the formula:

$$DER = \frac{\text{Total Amount of Debt}}{\text{Independent Capital}}$$

The Independent Variables used in this research are Financial Performance Variables, Business Risks, and Sales Growth.

Financial performance assessment is carried out to assess the extent to which business business achievements are measured through financial reports on Batik Lanthing SMEs. (Lestari, et al., 2019) stated that financial performance is one of the analyzes carried out to see more than where a business has been carried out using good and correct financial implementation rules. In this study, taking data directly from the Batik Lanthing UMKM in Gunting Village, Gilangharjo, Pandak District, Bantul Regency.

Financial performance as an X1 variable as measured by the profitability ratio, which is measured by using Return On Assets (ROA), as follows:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Many MSME actors are less concerned about the risks that will occur. Most MSME actors only focus on the profit that will be generated, but the risk itself is related to the company's operations which will have a direct impact on the profit of a business. Therefore, MSME business actors need to pay attention to the risks that may occur.

MSME actors must be able to bear the risk called business risk. The business risk is related to the uncertainty of operating income in the future. Business risk as a determinant of capital structure policy to be determined by a company, using the standard deviation of the Ratio of Operating Income to Sale as a proxy (Indrajaya and Setiadi, 2011). Business risk can be measured by the formula:

$$\text{Business Risk} = \frac{\text{EBIT}}{\text{Sales}}$$

Sales growth is the ability of a company to obtain a predetermined margin (profit) to achieve the goals achieved (Ismaida and Saputra, 2016) in (Pradana, et al, 2013). According to Manopo (2013), sales growth can be measured by calculating the increase in Sales Growth.

$$(GS) = \frac{St\text{-}St\text{-}1}{St=1} \times 100$$

Information:
GS = Growth of sales
St = Total sales this year
St-1 = Total sales last year

This study presents descriptive statistical data used to describe the data that has been collected. The descriptive analysis in this study is shown in Table 1.

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
Capital Structure	12	.20	.44	.3000	.08079
Financial Performance	12	.51	2.34	1.1633	.47670
Business Risk	12	.42	.63	.5533	.07037
Sales Growth	12	-.24	.16	.0208	.13747
Valid N	12				

Source: SPSS version 25 output, the data is processed by the author

The classic assumption symptom test is carried out so that the results of the regression analysis meet the BLUE criteria (Best, Linear, Unbiased Estimator). This classic test consists of Multicollinearity Test, Normality Test, Heteroscedasticity Test, and Autocorrelation Test.

Table 2. Multicollinearity Test

		Collinearity Statistics	
	Model	Tolerance	VIF
1	(Constant)		
	Financial Performance	.437	2.287
	Business Risk	.464	2.157
	Sales Growth	.886	1.129

Source: SPSS version 25 output, the data is processed by the author

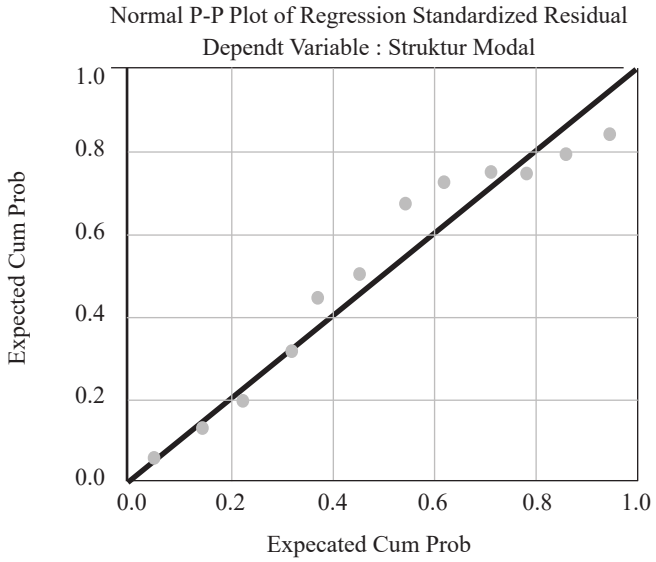

Figure 1. Normality Test

Source: SPSS version 25 output, the data is processed by the author

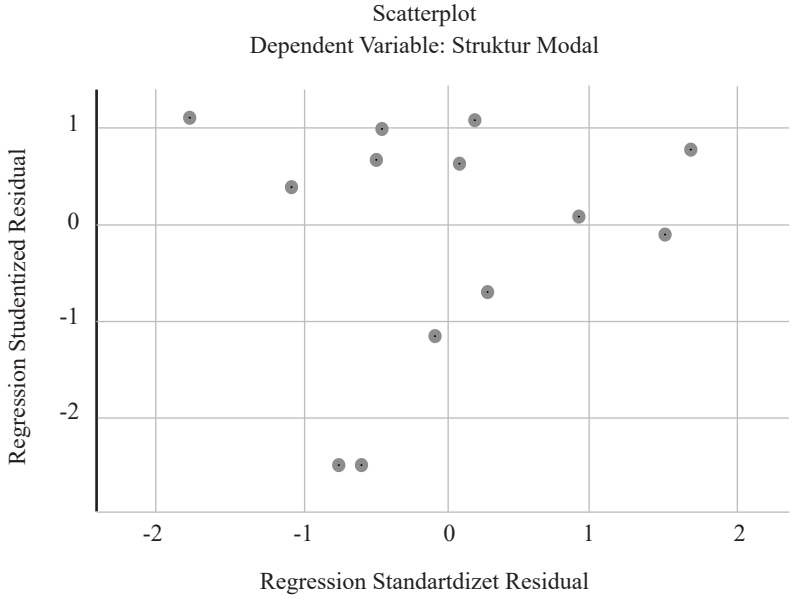

Figure 2. Heteroscedasticity Test

Table 3. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate	Durbin-Watson
1	.903[a]	.815	.746	.04071	2.604

a. Predictors: (Constant), Sales Growth, Business Risk, and Financial Performance

b. Dependent Variable: Capital Structure

Source: SPSS version 25 output, the data is processed by the author

In this study, data is presented on Multiple Linear Regression Analysis which is used to describe the data that has been collected

Table 4. Summary of t test results

	Unstandardized Coefficients		Standardized Coefficients	
Model	B	Std. Error	Beta	t
(Constant)	.599	.116		5.151
Financial Performance	-.058	.040	-.344	-1.461
Business Risk	-.437	.262	-.381	-1.670
Sales Growth	.493	.096	.838	5.153

Source: SPSS version 25 output, the data is processed by the author

Partial test (t) is a test that aims to determine how much influence the independent variable has on the dependent variable partially. Partial test (t) was conducted to determine the effect of financial performance, business risk, and sales growth on capital structure as the dependent variable. Hypothesis testing uses a significant level of 0.05. The test results using the partial test (t) as follows:

Based on the results of the partial test (t) in Table 4 above, it shows that there is an influence of the independent variable on the dependent variable.

Based on the results of the partial test (t), the financial performance variable statistically showed insignificant results. This can be seen from the significant value of the financial performance variable of 0.182 > 0.05. Thus, it can be concluded that the first hypothesis (H1) is rejected, that is, there is no significant effect between financial performance variables on capital structure.

Based on the results of the partial test (t), the business risk variable statistically shows insignificant results. This can be seen from the significant value of the financial performance variable of 0.134 > 0.05. Thus, it can be concluded that the second hypothesis (H2) is rejected, namely that there is no significant effect between the business risk variables on the capital structure.

Based on the results of the partial test (t), the sales growth variable statistically shows significant results. This can be seen from the significant value of the financial performance variable of 0.001 <0.05. Thus, it can be concluded that the third hypothesis (H3) is accepted, namely that there is a significant influence between sales growth and capital structure.

Table 5. F-Test Results (Simultaneous)

ANOVA[a]

No	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.058	3	.019	11.556	.003[b]
	Residual	.013	8	.002		
	Total	.072	11			

Dependent Variable : Capital Structure

Predictors : (Constant), Finan Performace, Business Risk, Sales Growth

Source: SPSS version 25 output, the data is processed by the author

Based on the results of the F test test which can be seen from table 6 above, the results of the significant test of the independent variable (X) can significantly affect the dependent variable. This can be seen from the significant value of 0.003 < 0.05. With this, it can be concluded that the variables of financial performance, business risk, and sales growth together have a significant effect on capital structure. Thus, the first hypothesis (H1) which states that financial performance, business risk, and sales growth together have a significant effect on capital structure is accepted.

DISCUSSION

MSME Batik Lanthing is a business venture that is engaged in the production of fashion batik cloth. This business is included in the criteria for Micro, Small and Medium Enterprises. The owner of the Batik Lanthing business was founded by Mr. Tumilan in 1994.

The following is a discussion of the results of the data analysis test conducted by the author. The first is about the results of descriptive statistics. Based on the descriptive statistics shown in Table 1 with the number of data (N) as many as 12 with a time period of one year (2019), the average value (mean) of capital structure is 0.3000 with a standard deviation of 0.08079, and a minimum value of 0.20. and a maximum value of 0.44. In the independent variable financial performance in this study the average (mean) of 1.1633 with a standard deviation of 0.47670, and a minimum value of 0.51 and a maximum value of 2.34. The business risk variable in this study has an average (mean) of 0.5533 with a standard deviation of 0.07037, and a minimum value of 0.42 and a maximum value of 0.63. The sales growth variable in this study has an average value (mean) of 0.0208 with a standard deviation of 0.13747, and a minimum value of -0.24 and a maximum value of 0.16.

Figure 1 shows that the Normal PP of Regression Standardized Residual graph describes the spread of data around the diagonal line and its distribution follows the direction of the diagonal line of the graph, so the regression model influences the influence of Financial Performance (X1), Business Risk (X2), and Sales Growth (X3) on The capital structure (Y) used in this study meets the assumption of normality.

Classical Assumption Analysis is intended to examine the simultaneous effect of several independent variables in this study on one dependent variable, namely capital structure. Based on the results of the multicollinearity test shown in Table 2, the tolerance value is above 0.10 and the VIF value is below 10. This indicates that there is no multicollinearity, so the regression or the method used in this study is free of mutilinearity.

Figure 2 above shows the scatterplot graph displayed for the heteroscedasticity test showing points that spread randomly and do not have a clear pattern formed and in the spread of these points spread below and above the number 0 on the Y axis. heteroscedasticity in the regression model, so that the regression model of Financial Performance (X1), Business Risk (X2), and Sales Growth (X3) is feasible to predict the Capital Structure Variable (Y).

Based on Table 3 above, it shows that research with 3 independent variables, then the dL value is 1.4443 and dU 1.7274. Based on table 4 above, it can be seen that the Durbin-Watson test produces a value of 2.604. this value is greater than the value of dU=1.7274 and less than the value of 3-1.7274 = 1.2726. So it can be concluded that there is no autocorrelation in the predicted regression model.

Multiple linear regression analysis is intended to examine the simultaneous effect of several independent variables in this study on one dependent variable, namely capital structure. Based on the results of multiple linear regression analysis shown in Table 4 using a significant level of 5% or 0.05, the following equation is obtained:

$$Y = 0.599 - 0.058X1 - 0.437X2 + 0.493X3 + e$$

Y : Capital Structure
X_1 : Financial Performance
X_2 : Business Risk
X_3 : Sales Growth
e : Error Term

From the results of the multiple linear regression analysis above, it can be interpreted as follows:

a = 0.599 (positive) meaning that if the Financial Performance (X1), Business Risk (X2), Sales Growth (X3) are equal to zero, then the Capital Structure (Y) of the Batik Lanthing MSME is positive.

b1 = -0,058 (negative) means that the regression coefficient of Financial Performance (X1) on the Capital Structure (Y) of the Batik Lanthing UMKM is negative, meaning that if the Financial Performance increases, the Capital Structure (Y) of the Batik Lanthing UMKM will decrease.

b2 = -0.437 (negative) means that the regression coefficient of Business Risk (X2) on the Capital Structure (Y) of the Batik Lanthing MSME is negative, meaning that if the Business Risk increases, the Capital Structure (Y) of the Batik Lanthing MSME will decrease.

b3 = 0.493 (positive) meaning that the regression coefficient of Sales Growth (X3) on Capital Structure (Y) in Batik Lanthing MSMEs is positive, meaning that if Sales Growth increases then the Capital Structure (Y) in Batik Lanthing MSMEs will increase.

The results of data management show that the F value in the research model is 11.556 with a significance level of 0.003. The significance value is below 0.05 which indicates that the independent variables in this

regression method jointly affect the Capital Structure. The Adjusted R Square value shows 0.743. This means that 74.1 percent of the Capital Structure variable can be explained by Financial Performance, Business Risk, and Sales Growth. While the rest (100%-74.1% = 25.9%) is explained by other factors outside this method.

Based on the results obtained from the t-test test, a significant value of the financial performance variable on the capital structure was obtained, which was expressed by ROA, namely 0.182. This can be seen from the significant value of the financial performance variable of 0.182 > 0.05. Thus, it can be concluded that the first hypothesis (H1) is rejected, that is, there is no significant effect between financial performance variables on capital structure.

Based on the results obtained from the t-test test, a significant value of the business risk variable on the capital structure is obtained which is expressed by BRISK (business risk) which is 0.134. This can be seen from the significant value of the financial performance variable of 0.134 > 0.05. Thus, it can be concluded that the second hypothesis (H2) is rejected, namely that there is no significant effect between the business risk variables on the capital structure. This means that the increasing business risk of the company will result in an increase in the use of debt as a company's capital structure.

Based on the results obtained from the t test, a significant value of the sales growth variable on the capital structure was obtained which was expressed by GS, namely 0.001. This can be seen from the significant value of the financial performance variable of 0.001 <0.05. Thus, it can be concluded that the third hypothesis (H3) is accepted, namely that there is a significant influence between sales growth and capital structure. This means that high sales growth can affect the company's profits so that it can be considered by the company in determining the capital structure.

CONCLUSION

Based on research and analysis conducted on Batik Lanthing UMKM in Gunting Village, Gilangharjo, Pandak District, Bantul Regency, regarding the influence of financial performance, business risk, and sales growth on capital structure. The independent variable of financial performance in this study shows an average (mean) of 1.1633 with a standard deviation of 0.47670, and a minimum value of 0.51 and a maximum value of 2.34. The business risk variable in this study shows an average (mean) of 0.5533 with a standard deviation of 0.07037, and a minimum value of 0.42 and a maximum value of 0.63. The sales growth variable in this study shows an average value (mean) of 0.0208 with a standard deviation of 0.13747, and a minimum value of -0.24 and a maximum value of 0.16.

This study shows that the financial performance variable has no positive and significant effect on the capital structure of 0.182 > 0.05, the business risk variable has a positive and insignificant effect on the capital structure of 0.134 > 0.05 and the sales growth variable has a negative and insignificant effect on the structure. capital of 0.001 < 0.05.

Simultaneously, based on the results of the F test obtained, the significant test results of the independent variable (X) can significantly affect the dependent variable. Judging from the significant value of 0.003 <0.05. With this, it can be concluded that the variables of financial performance, business risk, and sales growth together have a significant effect on capital structure.

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