



Analysis of the Impact of Capital Structure and Profitability on Financial Performance at PT Indofood Sukses Makmur Tbk

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Article Info

Article History:

Received: 22 December

2025

Revised: 18 January

2026

Accepted: 15 February

2026

Keywords:

Capital Structure

Profitability

Financial Performance

Abstract

This study aims to analyze the effect of capital structure and profitability on the financial performance of PT Indofood Sukses Makmur Tbk. The capital structure variable is measured by liabilities, profitability is measured by net profit, and financial performance is measured by revenue. This study uses secondary data obtained through data collection techniques in the form of literature review and documentation of the company's annual financial reports over the past ten years. The research employs a quantitative associative approach using multiple linear regression analysis and classical assumption testing. Data processing was carried out using IBM SPSS Statistics 30 as the analytical tool. The results show that partially, capital structure does not have a significant effect on financial performance, and profitability also does not have a significant effect on financial performance. However, simultaneously, capital structure and profitability have a significant effect on the financial performance of the company.

INTRODUCTION

A company is an entity that carries out various business activities, whether in the form of goods or services (Astari et al., 2021). Each company has its own future plans to achieve its goals. In general, every company aims to increase company value and also increase income for owners or shareholders. To encourage a company to achieve these goals, adequate capital is needed to improve the company's financial performance (Wigati TH & Dyarini, 2022). A company's financial situation is represented by its financial performance, which can provide an overview of the company's financial condition, whether it is good or bad, and reflects the results achieved over a specific period (Cahyana & Suhendah, 2020). Financial performance is a crucial benchmark for investors because it reflects management's performance record regarding shareholder finances and the company's performance over a specific period (Ningsih & Utami, 2020). Financial performance evaluation is one method that management can use to fulfill its responsibilities to funders or investors (Muhammad Rahman, 2020). Investors will be attracted to channeling their capital to companies with strong performance, thereby increasing their value (Mardiana et al., 2021).

Company performance measures how effectively and successfully a company manages all its assets to carry out all operational activities. Company performance can demonstrate the effectiveness and efficiency of a company in managing its business resources, both financially and operationally (Aji & Akbardin, 2024). From a financial perspective, performance is known as financial performance, which measures how effectively a company utilizes its resources and assets to maximize profits. It also reflects the company's future prospects, growth, and development potential, reflecting the results and achievements achieved by management as a function of effectively managing assets over a specific period, reflecting the company's financial and operational condition (Ayuningtya & Mawardi, 2022). Improved financial performance serves as an indicator in assessing a company's business performance. Businesses that achieve good performance have a greater ability to optimize revenue or profits, which in turn contributes to profitable returns for investors. This makes the company more attractive to external parties interested in investing (Ningsih & Wuryani, 2021). According to (Lestari et al., 2019), state that financial performance is an achievement that illustrates the financial health of a business entity, as reflected in the company's financial statements. For a company, success in achieving consistently improving financial performance indicates the achievement of the company's goal of generating profits efficiently. This information can be used by managers as a basis for making decisions regarding investment, operational optimization, and profit distribution to shareholders (. For investors, improved financial performance reflects efficient management and is expected to generate substantial profits, providing profitable returns for investors (Diana & Osesoga, 2020).

Capital structure is also a variable that influences financial performance. Capital structure has a strategic influence on achieving a company's long-term mission. Numerous funding sources can impact a company's future financial condition. Selecting the right funding source is key to optimizing a company's capital structure. Optimal capital structure management indicates improved financial performance (Bei & Tunggal, 2016). To ensure that the company's managed capital aligns with its long-term debt, companies must consider aspects that can generate benefits from using debt (Sriwiyanti et al., 2021). Decisions regarding an effective capital structure have the potential to reduce the cost of capital, which ultimately increases company profitability. When working capital is properly managed, a company will have the opportunity for successful growth. Effective, efficient, and productive management will have a significant impact on a company's financial performance (Winarti & Mas'ud, 2022). Capital structure influences maximizing a company's stock price. A company's stock price positively influences expected profits, but negatively relates to risk. The higher a company's profit margins, the higher its stock price. However, as the level of business risk faced by a company increases, its stock price will decline. Research by Christina (2022) indicates that capital structure has a positive effect on financial performance. However, research by Nurussimi Susanti as Shofi and Deni Ramdani (2023) indicates that capital structure has no effect on financial performance.

Profitability is a crucial component in managing a company's financial performance, and this ratio can be used to measure the effectiveness of a company's success in measuring its performance, reflecting its value (Gazali et al., 2021). This ratio can calculate the company's profit, and profitability itself is a measuring tool used by companies to assess their ability to generate profits (Made et al., 2022). The purpose of running a business or company is to generate profits and maximize its assets. In a company, profit is a fundamental element for its sustainability. Profitability is defined as a company's capability to generate profits from its operational activities (Lestari & Sapari, 2021). Profitability ratios are used by managers to measure a company's financial performance, as reflected in profits (Eka et al., 2018; Salle et al.,

2024). Profitability also serves as a benchmark for a company's performance in meeting shareholder obligations. Higher profitability indicates greater efficiency in carrying out its operational activities. Profitability is a measure used to reflect a company's ability to generate maximum profits from its income statement. Furthermore, maximum profits can help a company develop product quality and generate new investments. Profitability can also be defined as a company's ability to generate profits from a given sales level (Fathimah & Novian, 2021). In 2015, PT Indofood Sukses Makmur Tbk's liabilities increased by 2,906,880 million rupiah from the previous year to 48,709,933 million rupiah. Subsequently, in 2016, they decreased by 10,476,841 million rupiah to 38,233,092 million rupiah. In 2017, they increased by 3,065,019 million rupiah to 41,298,111 million rupiah. However, in 2018, liabilities again increased by 5,322,885 million rupiah to 46,620,996 million rupiah. In 2019, they also decreased by 4,624,925 million rupiah to 41,996,071 million rupiah. In 2020, liabilities increased significantly by 42,002,401 million rupiah to 83,998,472 million rupiah. In 2021, they increased again by 8,725,610 million rupiah to 92,724,082 million rupiah. In 2022, they decreased by 5,913,820 million rupiah to 86,810,262 million rupiah. In 2023, liabilities decreased by 687,196 million rupiah to 86,123,066 million rupiah, and in 2024, they increased again by 6,598,964 million rupiah to 92,722,030 million rupiah. In 2015, PT Indofood Sukses Makmur Tbk's net profit decreased by 973,843 rupiah to 2,967,951 million rupiah. In 2016, it increased by 1,176,620 million rupiah to 4,144,571 million rupiah. Furthermore, in 2017, it saw a slight increase of 11,651 rupiah to 4,156,222 million rupiah. In 2018, it again increased slightly by 9,879 rupiah to 4,166,101 million rupiah. In 2019, it recorded a significant increase of 742,071 rupiah to 4,908,172 million rupiah. In 2020, net profit increased significantly by 1,547,460 million rupiah to 6,455,632 million rupiah. In 2021, net income increased again by 1,186,565 million rupiah to 7,642,197 million rupiah. However, in 2022, net profit decreased by 1,283,103 million rupiah to 6,359,094 million rupiah. In 2023, it increased again by 1,787,925 million rupiah to 8,147,019 million rupiah. In 2024, net profit rose again by 494,593 million rupiah to 8,641,612 million rupiah. Based on PT Indofood Sukses Makmur Tbk's financial statements from 2015 to 2024, significant fluctuations in net profit are evident. Furthermore, the company's capital structure, as reflected in liabilities, also changes from year to year, indicating a dynamic financing policy. Profitability also tends to fluctuate, indicating that the company faces challenges in maintaining financial stability. This phenomenon is interesting to study, as it can provide further understanding of how capital structure (liabilities) and profitability (net profit) influence a company's financial performance, particularly in the context of food and beverage companies.

Profitability in the food and beverage sector is significantly influenced by the composition of capital employed. Excessive use of debt can increase financial risk through increased interest expenses, which can reduce profitability. Conversely, using debt in a reasonable proportion can provide benefits in the form of tax savings, which positively impact profitability (Hussain et al., 2020). Companies in the food and beverage sector face intense competition and significant fluctuations in raw material costs. To maintain profitability, companies need to optimally manage their capital structure to maintain operational efficiency and adapt to market dynamics. A balanced capital structure between debt and equity is a crucial strategy for maintaining financial stability and long-term business performance. To maintain an optimal balance between debt and equity, PT. Indofood Sukses Makmur Tbk needs to develop a funding strategy that supports profitability without excessively increasing financial risk. Excessive use of debt can cause significant financial stress, especially if revenue declines or interest rate increases increase interest expenses (Hussain et al., 2020). Therefore, companies in this sector are advised to avoid an overly aggressive debt financing approach and prioritize a balanced financing

strategy. In developing a theoretical foundation, it is important to reference previous studies that support and are related to the topic. Before conducting the research, the author needed previous research references relevant to the research topic, namely a study conducted by Christina in 2022 that examined the influence of intellectual capital and capital structure on the financial performance of plantation companies. The results showed that intellectual capital and capital structure can have a significant positive impact on the financial performance of plantation companies. Previous studies have made valuable contributions to understanding the influence of capital structure and profitability on corporate financial performance. The findings of these studies indicate that decisions regarding capital composition and the rate of return on investment are key factors that can influence a company's sustainability and growth. Therefore, this research is expected to enrich the existing literature and provide a more comprehensive understanding of this issue. Based on the description above, the author will conduct a study entitled "Analysis of the Impact of Capital Structure and Profitability on Financial Performance at PT Indofood Sukses Makmur Tbk." This research is expected to contribute to the development of the company's financial strategy. Furthermore, the results of this study can also serve as considerations for management in making decisions related to capital structure management and increasing profitability.

METHODS

Research Design

This study adopts a quantitative research design with an associative (causal) approach, aiming to empirically examine the relationship and influence between independent variables and a dependent variable. Quantitative research emphasizes numerical data and statistical analysis to objectively test hypotheses and identify patterns or causal relationships among variables (Sugiyono, 2013). In this context, the associative approach is employed to determine the extent to which variations in capital structure and profitability are associated with changes in corporate financial performance.

The associative design is particularly relevant because the study does not merely describe financial conditions but seeks to explain cause-effect relationships between variables. Specifically, this research analyzes how capital structure and profitability influence the financial performance of PT Indofood Sukses Makmur Tbk over a ten-year observation period from 2015 to 2024. The use of this design allows the relationships among variables to be measured objectively, systematically, and empirically, thereby producing statistically valid conclusions. To support analytical accuracy, secondary numerical data derived from audited financial statements are processed using SPSS version 30.0. The application of statistical software ensures that data analysis is conducted consistently and scientifically, strengthening the reliability of the research findings. Through this approach, the study is expected to provide a clear empirical depiction of the influence of capital structure and profitability on corporate financial performance.

Research Location and Time

This research was conducted at the Indonesia Stock Exchange (IDX), South Sulawesi Representative Office, located at Jl. Andi Pangerang Pettarani No. 9, Sinrijala, Panakkukang District, Makassar City, South Sulawesi. The selection of this location was based on its role as an official institution that provides access to reliable, audited, and publicly available financial data for companies listed on the IDX, including PT Indofood Sukses Makmur Tbk. The research was carried out over a period of April 1 to May 20, 2025. Meanwhile, the observational period of the data spans ten fiscal years, from 2015 to 2024. This time horizon was chosen to capture

long-term trends and fluctuations in capital structure, profitability, and financial performance, allowing for more robust and meaningful statistical analysis.

Types and Sources of Data

This study utilizes quantitative data, which consist of numerical information that can be measured, calculated, and statistically analyzed. Quantitative data are particularly suitable for examining financial performance and testing causal relationships between variables using regression analysis. The numerical nature of the data enables objective interpretation and minimizes researcher subjectivity. The data source used in this research is secondary data, not primary data. The data were obtained indirectly from existing documents and published sources. Specifically, the data consist of annual financial statements of PT Indofood Sukses Makmur Tbk for the period 2015–2024, which were accessed through the official website of the Indonesia Stock Exchange, the company's official website, and other verifiable public financial databases. The use of secondary data ensures data credibility, as the financial statements have been audited and published in accordance with regulatory standards.

Data Collection

Data collection in this study was conducted through documentation and literature study techniques. The documentation technique involved collecting annual financial reports of PT Indofood Sukses Makmur Tbk that contain information on liabilities, net profit, and total revenue. These documents were obtained from official and reliable sources, ensuring data validity and consistency. In addition, a literature study was conducted by reviewing books, scientific journals, previous research articles, regulations, and other academic sources relevant to capital structure, profitability, and financial performance. This technique was used to build a strong theoretical foundation, support variable operationalization, and strengthen the interpretation of empirical findings.

Research Variables

This study consists of three main variables, namely capital structure (X_1), profitability (X_2), and financial performance (Y). Capital structure (X_1) refers to the proportion of a company's funding that originates from liabilities. In this research, capital structure is measured using total liabilities data reported in the company's annual financial statements, expressed in millions of rupiah. Profitability (X_2) reflects the company's ability to generate profit from its business operations. In this study, profitability is measured using net profit figures obtained from the annual financial statements, also expressed in millions of rupiah. Net profit is considered an appropriate indicator because it represents the final outcome of the company's operational efficiency. Financial performance (Y) represents the company's overall success in generating economic value. In this study, financial performance is measured using total revenue, as it reflects the company's ability to generate income from its core business activities. All financial data were initially presented in millions of rupiah and subsequently divided by 1,000 prior to analysis to simplify numerical processing in SPSS without altering the economic meaning or accuracy of the data.

Data Analysis Techniques

Data analysis in this study was conducted through several stages to ensure that the results are statistically valid and methodologically sound.

Descriptive Statistics

Descriptive statistical analysis was used to describe the characteristics of the research data without making generalizations (Sugiyono, 2018). This analysis includes calculations of the mean, minimum value, maximum value, standard

deviation, and data distribution. Descriptive statistics provide an initial overview of the trends and variability of capital structure, profitability, and financial performance during the observation period. All descriptive analyses were conducted using SPSS version 30.0.

Classical Assumption Tests

Before conducting multiple linear regression analysis, classical assumption tests were performed to ensure that the regression model met the requirements of the Ordinary Least Squares (OLS) method (Juliandi et al., 2014). These tests are essential to obtain unbiased, consistent, and efficient parameter estimates. The normality test was conducted to determine whether the residuals were normally distributed, using the Kolmogorov–Smirnov test. A significance value greater than 0.05 indicates that the residuals are normally distributed (Ghozali, 2018). The multicollinearity test was used to examine the correlation between independent variables by assessing tolerance and Variance Inflation Factor (VIF) values. A tolerance value greater than 0.10 and a VIF value less than 10 indicate the absence of multicollinearity. The heteroscedasticity test was conducted using scatterplot analysis between standardized residuals (SRESID) and predicted values (ZPRED). The absence of a specific pattern in the scatterplot indicates homoscedasticity. The autocorrelation test was conducted using the Durbin–Watson statistic to determine whether residuals were correlated across time. A Durbin–Watson value between -2 and $+2$ indicates no autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the influence of capital structure and profitability on financial performance. This method is appropriate because the study involves more than one independent variable and aims to measure both partial and simultaneous effects.

Hypothesis Testing

Hypothesis testing was conducted using the coefficient of determination (R^2), t-test, and F-test. The coefficient of determination (R^2) was used to measure the extent to which independent variables explain variations in the dependent variable. The t-test was used to examine the partial effect of each independent variable on financial performance, while the F-test was used to assess the simultaneous influence of all independent variables. A significance level of 0.05 was applied throughout the analysis.

Operational Definition of Variables

Operational definitions are provided to clarify how each variable is measured in this study. Capital structure is operationally defined as the total liabilities of the company as reported in the annual financial statements. Profitability is defined as net profit, reflecting the company's ability to generate earnings. Financial performance is defined as total revenue, representing the company's overall financial achievement. According to Hutabarat (2020), financial performance analysis is conducted to evaluate the extent to which a company has implemented financial management practices properly and in accordance with established standards.

RESULTS AND DISCUSSION

This section presents the empirical findings derived from the statistical analysis conducted to examine the influence of capital structure and profitability on the financial performance of PT Indofood Sukses Makmur Tbk during the period 2015–2024. The results are organized following the analytical stages outlined in the research methodology, beginning with descriptive statistics, followed by classical assumption testing, multiple linear regression analysis, and hypothesis testing. All

analyses were performed using IBM SPSS Statistics version 30, ensuring consistency and methodological rigor in data processing and interpretation.

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to provide an initial overview of the characteristics and distribution of the research variables, namely capital structure measured by liabilities, profitability measured by net profit, and financial performance measured by revenue. The results of the descriptive analysis are presented in Table 1.

Table 1. Results of Descriptive Statistical Analysis

Variable	N	Mean	Minimum	Maximum	Std. Deviation
Liabilities	10	65,911.70	38,233.00	92,724.00	24,101.114
Net Profit	10	5,759.70	2,967.00	8,641.00	1,960.589
Revenue	10	87,038.00	64,061.00	115,787.00	20,274.273
Valid N (listwise)	10				

The descriptive statistics indicate that the average value of liabilities during the ten-year observation period amounted to Rp 65,911.70 billion, with a minimum value of Rp 38,233.00 billion and a maximum value of Rp 92,724.00 billion. The standard deviation of Rp 24,101.11 billion reflects a substantial variation in the company's financing structure over time, suggesting dynamic adjustments in debt utilization across different fiscal years. These fluctuations are consistent with changes in macroeconomic conditions and corporate financing strategies, as discussed in prior financial performance literature (Ghozali, 2018).

Profitability, as measured by net profit, recorded a mean value of Rp 5,759.70 billion, with the lowest value observed at Rp 2,967.00 billion and the highest at Rp 8,641.00 billion. The standard deviation of Rp 1,960.59 billion indicates notable variability in profit generation, reflecting the company's exposure to operational, market, and cost-related dynamics. Such fluctuations are common within the food and beverage sector, which is characterized by volatility in raw material prices and competitive market pressures (Hussain et al., 2020).

Financial performance, represented by total revenue, exhibited an average value of Rp 87,038.00 billion, with revenues ranging from Rp 64,061.00 billion to Rp 115,787.00 billion. The relatively high standard deviation of Rp 20,274.27 billion underscores the considerable variation in revenue generation during the study period. This variability suggests that while PT Indofood Sukses Makmur Tbk maintained overall revenue growth, it experienced periods of both expansion and contraction influenced by internal operational factors and external economic conditions. Overall, the descriptive results reveal substantial dispersion across all variables, justifying further inferential analysis to explore causal relationships.

Classical Assumption Tests

Prior to conducting multiple linear regression analysis, a series of classical assumption tests were performed to ensure that the regression model satisfied the requirements of the Ordinary Least Squares method. These tests included normality, multicollinearity, heteroscedasticity, and autocorrelation assessments, as recommended by Ghozali (2018).

Normality Test

The normality test was conducted using the One-Sample Kolmogorov-Smirnov test to assess whether the regression residuals followed a normal distribution. The test results, as shown in Table 2, indicate an Asymp. Sig. (2-tailed) value of 0.159. This value exceeds the significance threshold of 0.05, indicating that the residuals are

normally distributed. Consequently, the normality assumption required for multiple linear regression analysis is fulfilled. The normal distribution of residuals enhances the reliability of parameter estimation and supports the validity of subsequent hypothesis testing.

Table 2. Kolmogorov–Smirnov Normality Test Results

Description	Unstandardized Residual
N	10
Mean	0.0000000
Std. Deviation	7,471.3600316
Most Extreme Differences (Absolute)	0.226
Positive	0.226
Negative	-0.198
Kolmogorov–Smirnov Z	0.226
Asymp. Sig. (2-tailed)	0.159

Source: SPSS Output, Research Data (2025)

In this study, the normality test was conducted using the One-Sample Kolmogorov–Smirnov test. The results indicate that the Asymp. Sig. (2-tailed) value is 0.159, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residual data are normally distributed, and the regression model meets the normality assumption.

Multicollinearity Test Results

According to Ghozali (2018:105), the multicollinearity test is conducted to determine whether there is a high correlation among independent variables in a regression model.

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF
Liabilities	0.183	5.453
Net Profit	0.183	5.453

Source: SPSS Output, Research Data (2025)

The multicollinearity test was performed by examining the tolerance and Variance Inflation Factor (VIF) values. Based on the SPSS output, the tolerance values for both liabilities and net profit are 0.183, which are greater than 0.10. In addition, the VIF values for both variables are 5.453, which are less than 10. Since the tolerance values exceed 0.10 and the VIF values are below 10, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test Results

According to Ghozali (2018), the heteroscedasticity test aims to examine whether there is inequality in the variance of residuals across observations in a regression model. A good regression model is characterized by homoscedasticity, meaning that the residual variance remains constant.

The heteroscedasticity test in this study was conducted by observing the scatterplot between standardized residuals and predicted values. The absence of a clear or systematic pattern in the scatterplot indicates that heteroscedasticity does not occur in the regression model.

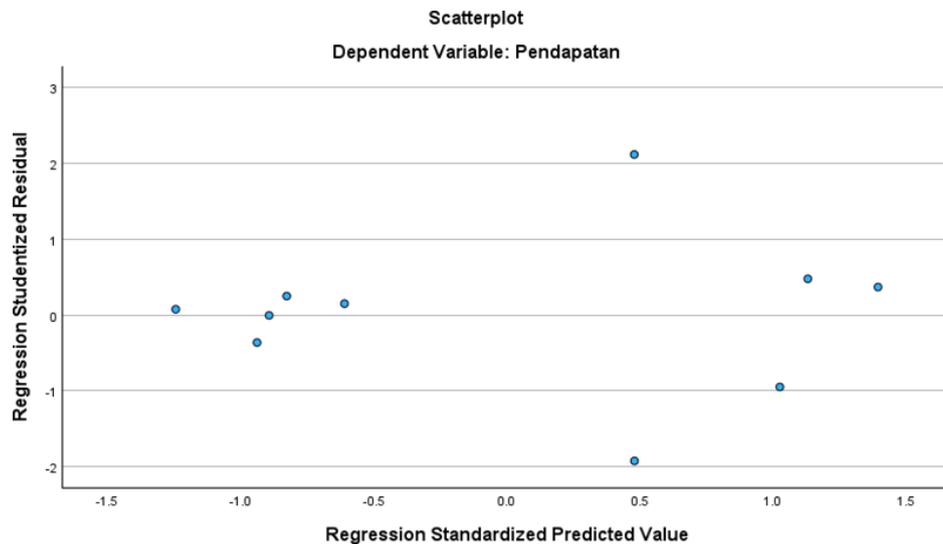


Figure 1. Heteroscedasticity Test Results

Table 4. Autocorrelation Test Results (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.930 ^a	0.864	0.825	8,471.726	1.823

Source: SPSS Output, Research Data (2025)

The autocorrelation test was conducted by examining the Durbin–Watson statistic. The SPSS output shows a Durbin–Watson value of 1.823, which falls within the range of –2 to +2. Therefore, it can be concluded that there is no autocorrelation in the regression model.

Multiple Linear Regression Analysis

According to Sugiyono (2018:250), multiple linear regression analysis is used to determine the relationship or influence of more than one independent variable on a single dependent variable.

Table 5. Multiple Linear Regression Results

Model	Coefficients				
	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	31,670.969	8,733.711	—	3.626	0.008
Liabilities	0.232	0.274	0.276	0.849	0.424
Net Profit	6.954	3.364	0.672	2.067	0.078

Source: SPSS Output, Research Data (2025)

The regression equation derived from the analysis is expressed as:

$$\text{Revenue} = 31,670.969 + 0.232(\text{Liabilities}) + 6.954(\text{Net Profit})$$

The constant value of 31,670.969 indicates that when liabilities and net profit are assumed to be zero, the company’s predicted revenue would amount to Rp 31,670.969 billion. While this scenario is theoretical, the constant serves as a baseline reference for interpreting the effects of the independent variables.

The regression coefficient for liabilities is positive at 0.232, suggesting that an increase in liabilities is associated with an increase in revenue, holding other variables constant. However, the associated significance value indicates that this

relationship is not statistically significant. Similarly, the coefficient for net profit is positive at 6.954, implying that higher profitability tends to be associated with higher revenue. Despite this positive direction, the statistical significance of this coefficient does not meet the conventional threshold.

Hypothesis Testing

Hypothesis testing is conducted to determine the direction and significance of the relationship between independent variables and the dependent variable, as well as to assess whether changes in independent variables significantly affect the dependent variable. Since this study uses multiple linear regression, hypothesis testing includes the coefficient of determination (R^2), partial significance test (t-test), and simultaneous significance test (F-test).

Coefficient of Determination (R^2) Test Results

According to Ghozali (2018:75), the coefficient of determination is used to measure how well the regression model explains variations in the dependent variable.

Table 6. Coefficient of Determination Results (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.930 ^a	0.864	0.825	8,471.726	1.823

Source: SPSS Output, Research Data (2025)

Based on the SPSS results, the R^2 value is 0.864, indicating that 86.4% of the variation in revenue can be explained jointly by liabilities and net profit. The remaining 13.6% is influenced by other factors not included in the regression model.

Partial Significance Test (t-Test) Results

According to Ghozali (2018:89), the t-test is used to determine whether each independent variable individually has a significant effect on the dependent variable.

Table 7. Partial Significance Test Results (t-Test)

Variable	t-value	Sig.
Constant	3.626	0.008
Liabilities	0.849	0.424
Net Profit	2.067	0.078

Source: SPSS Output, Research Data (2025)

The confidence level applied in this study is 95%, with a significance level (α) of 0.05. The t-table value is calculated using the formula $t_{table} = (\alpha/2; n-k-1)$, resulting in a t-table value of 2.36462.

Based on the t-test results, liabilities have a calculated t-value of 0.849, which is smaller than the t-table value (2.36462), with a significance value of 0.424 (>0.05). Therefore, liabilities do not have a significant partial effect on revenue, and the null hypothesis (H_0) is accepted.

Similarly, net profit has a calculated t-value of 2.067, which is also smaller than the t-table value, with a significance value of 0.078 (>0.05). Although the result is close to the 0.05 significance threshold, net profit does not have a statistically significant partial effect on revenue. Thus, H_0 is accepted and H_2 is rejected.

Simultaneous Significance Test (F-Test) Results

According to Ghozali (2018:84), the F-test is used to examine whether all independent variables simultaneously influence the dependent variable.

Table 8. Simultaneous Significance Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3,197,024,361.5	2	1,598,512,180.7	22.273	<0.001 ^b
Residual	502,390,986.50	7	71,770,140.929		
Total	3,699,415,348.0	9			

Source: SPSS Output, Research Data (2025)

With a confidence level of 95% ($\alpha = 0.05$), the F-table value is 4.74. Based on Table 5.8, the calculated F-value is 22.273, which is greater than the F-table value, and the significance value is less than 0.05. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted. These results indicate that liabilities and net profit simultaneously have a significant effect on the financial performance (revenue) of PT Indofood Sukses Makmur Tbk.

Analysis and Discussion of Research Results

After presenting the results of the data analysis using various statistical tests, this section will discuss in depth the influence of each variable on the financial performance of PT Indofood Sukses Makmur Tbk. This discussion is conducted in accordance with the established problem formulation, namely the influence of capital structure, profitability, and the simultaneous influence of both on the company's financial performance. Each variable will be analyzed based on the results of the tests conducted and interpreted to understand its implications for the company's financial performance from 2015 to 2024.

The Effect of Capital Structure on Financial Performance at PT Indofood Sukses Makmur Tbk, 2015–2024

Based on the results of the t-test analysis, capital structure, as measured by liabilities, showed a significance value of 0.424, which is greater than 0.05. Therefore, it can be concluded that, partially, capital structure does not significantly influence the financial performance of PT Indofood Sukses Makmur Tbk. This means that changes in the company's liability levels do not significantly impact the amount of revenue generated during the study period. These results align with the characteristics of PT Indofood Sukses Makmur Tbk as a large company with diversified businesses and stable financing sources. With its numerous business lines and access to financing, changes in liabilities do not directly impact the company's revenue performance. The company's ability to maintain revenue despite changes in its capital structure demonstrates strong operational resilience. Overall, it can be concluded that capital structure is not a key factor influencing PT Indofood Sukses Makmur Tbk's financial performance from 2015 to 2024. Other factors outside of liabilities, such as asset management, production efficiency, and marketing strategy, likely play a greater role in determining the company's revenue. Therefore, capital structure management remains important but is not the primary determinant of this company's financial performance.

Therefore, it can be concluded that capital structure does not have a significant impact on the financial performance of PT Indofood Sukses Makmur Tbk. Changes in the company's liabilities during the study period did not significantly impact the amount of revenue generated. This indicates that capital structure is not the primary factor determining the company's financial performance from 2015 to 2024.

The Effect of Profitability on Financial Performance at PT Indofood Sukses Makmur Tbk, 2015–2024

The analysis results show that profitability, measured by net income, has a significance value of 0.078. Because this value is greater than 0.05, it can be concluded that, partially, Indofood Sukses Makmur Tbk. Therefore, changes in net

income did not cause significant changes in the company's revenue during the study period. This phenomenon may be due to the dominance of external factors such as market conditions, changes in raw material prices, or production costs, which have a greater impact on the company's revenue than net income itself. PT Indofood Sukses Makmur Tbk, as a company with a large operational scale, has many other factors influencing financial performance besides profitability. The diversity of revenue sources and complex operating costs can obscure the direct relationship between net income and revenue. Overall, these findings emphasize that while profitability remains an important indicator of a company's financial health, in the context of this study, net income does not directly influence the company's revenue. This demonstrates the importance of considering other external factors when analyzing the financial performance of PT Indofood Sukses Makmur Tbk. Therefore, the company's strategy should not only focus on increasing net profit, but also on factors that support overall revenue. Based on the analysis, it can be concluded that Indofood Sukses Makmur Tbk.'s net profit increases or decreases do not directly correlate with changes in the company's revenue. Therefore, profitability, as a partial measure, was not the dominant factor influencing the company's financial performance during this study period.

The Simultaneous Effect of Capital Structure and Profitability on Financial Performance at PT Indofood Sukses Makmur Tbk 2015–2024

Based on the F-test results, a significance value of 0.001 was obtained, which is less than 0.05. This indicates that capital structure and profitability simultaneously have a significant effect on the financial performance of PT Indofood Sukses Makmur Tbk. In other words, the combination of liability levels and net income can jointly explain the variation in the company's revenue from 2015 to 2024. The Adjusted R-Square value of 82.5% indicates that capital structure and profitability contribute significantly to the variation in the company's revenue. The remaining 17.5% is explained by other factors not included in this research model. External factors such as macroeconomic conditions, government regulations, and global market dynamics are likely additional influencing factors. This finding demonstrates the importance of simultaneously managing capital structure and profitability in supporting the financial performance of PT Indofood Sukses Makmur Tbk. Company management needs to optimize an appropriate financing structure and improve operational efficiency to maintain a healthy level of profitability. With an integrated management approach, companies can strengthen their financial performance and maintain their competitiveness in the market. From the simultaneous analysis, it can be concluded that capital structure and profitability together significantly influence the financial performance of PT Indofood Sukses Makmur Tbk. These two factors explain a significant portion of the variation in the company's revenue from 2015 to 2024. Therefore, integrated management of capital structure and profitability remains a crucial aspect in supporting the company's financial performance.

CONCLUSION

Capital structure, as measured by liabilities, has no partial significant effect on the company's financial performance. This indicates that changes in the financing structure, particularly related to corporate debt, did not directly affect the revenue of PT Indofood Sukses Makmur Tbk during the study period. This is indicated by a significance value greater than 0.05 ($0.424 > 0.05$). Profitability, as measured by net income, also has no partial significant effect on financial performance. Although profitability is one of the main indicators of a company's financial health, in this study, increases or decreases in net income are not directly related to changes in the company's revenue. This is indicated by a significance value greater than 0.05 ($0.078 > 0.05$). Capital structure and profitability simultaneously have a significant effect on the financial performance of PT Indofood Sukses Makmur Tbk. This indicates that

although individually insignificant, the combination of these two factors is able to explain a significant portion of the variation in the company's revenue. This is indicated by a significance value less than 0.05 ($0.001 < 0.05$).

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