
***Capital Structure, Sales Growth, and CSR as Drivers of Financial Performance:
Evidence from Indonesia's Food and Beverage Sector with Firm Size as a Moderator***

Yayu Kusdiana¹, Nanda Suryadi^{2*}, Arie Yusnelly³, Jenita⁴, Mazzlida Mat Deli⁵, Siti Intan Nurdiana Wong Abdullah⁶

Sekolah Tinggi Ilmu Ekonomi Mahaputra Riau, Indonesia¹

Universitas Islam Negeri Sultan Syarif Kasim Riau, Indonesia^{2,4}

Universitas Islam Riau, Indonesia³

Universiti Kebangsaan Malaysia, Malaysia⁵

Nottingham Trent University, United Kingdom⁶

nanda.suryadi@uin-suska.ac.id

Submitted: 18 April 2026, Accepted: 7 June 2026, Published: 17 June 2026

ABSTRACT

This study was conducted to analyze the effect of capital structure, sales growth, and corporate social responsibility (CSR) on financial performance, with firm size functioning as a moderating variable in food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research applied a purposive sampling method and obtained 60 samples from a total population of 98 companies. The data were analyzed using panel data regression with EViews 12 software. The results demonstrate that capital structure positively affects financial performance, while sales growth and CSR negatively affect financial performance. Furthermore, firm size weakens the influence of capital structure but strengthens the influences of sales growth and CSR on financial performance. The coefficient of determination (R^2) value of 60.56% signifies that the research variables collectively explain 60.56% of financial performance, whereas the remaining 39.44% is explained by other variables outside this study.

Keywords : Financial Performance, Capital Structure, Sales Growth, CSR, Firm Size

1. Introduction

The food and beverage sub-sector represents one of the most important pillars of the national economy, serving a fundamental role in meeting consumers' demand for food and beverage products. As one of the sectors that consistently attracts investor interest, companies operating within this industry face increasing pressure to enhance their financial performance amid intensifying market competition. In this context, operational effectiveness and efficiency have become critical factors influencing corporate sustainability, competitiveness, and long-term growth.

The financial performance of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period exhibited considerable fluctuations, as reflected in substantial year-to-year variations in key financial indicators. These fluctuations were characterized by contrasting performance outcomes among firms, with some companies experiencing declining profitability and financial losses, while others successfully improved their performance and transitioned from loss-making to profit-generating positions. Such conditions indicate that the financial performance of firms within the sector remains highly dynamic and susceptible to various internal and external influences.

These phenomena highlight the complexity of financial conditions and performance dynamics among food and beverage companies. Significant differences exist in firms' ability to generate profits, utilize assets efficiently, fulfill financial obligations, and maintain financial stability in an increasingly competitive environment. While some firms demonstrated substantial improvements in financial performance, others continued to experience declining trends or unstable financial conditions. These disparities suggest that companies face distinct operational challenges and implement different strategic responses to market volatility, rising production costs, changing consumer preferences, and broader macroeconomic uncertainties.

Despite these challenges, the food and beverage sub-sector continues to play a strategic role in the national economy due to the relatively stable and non-discretionary demand for its products across all segments of society. Nevertheless, increasing competition and economic uncertainty pose significant challenges to firms in maintaining sustainable financial performance. Consequently, the varying financial outcomes observed among companies in this sector indicate that financial performance is inherently vulnerable to instability and cannot be assumed to remain consistent over time.

In response to these challenges, improving financial performance has become a fundamental strategic objective for companies seeking to strengthen their competitiveness and ensure long-term sustainability (Gusnanda, 2025). Financial performance reflects a company's ability to generate profits and sustain business growth while also serving as an important indicator of managerial effectiveness in utilizing organizational resources to achieve corporate objectives (Firmansyah & Idayati, 2021).

One of the factors frequently associated with financial performance is capital structure. According to Widnyana et al. (2025), capital structure represents the proportionate combination of debt and equity used by a company to finance its assets and operations. An optimal capital structure is expected to maximize profitability, enhance firm value, and support long-term financial sustainability. However, the effectiveness of capital structure depends largely on how firms manage their financing decisions.

Sitompul et al. (2025) argue that excessive reliance on debt financing may increase the risk of financial distress and bankruptcy, thereby negatively affecting financial performance. Conversely, when managed effectively, debt can serve as a productive financing instrument that supports business expansion and improves corporate performance. These arguments suggest that the relationship between capital structure and financial performance remains an important area of investigation, particularly in industries facing intense competition and economic uncertainty.

In addition to capital structure, firm size is often considered an important factor influencing corporate financial decisions. Larger firms generally possess greater asset bases, stronger financial stability, and higher credibility among investors and creditors, enabling them to access a wider range of financing alternatives. These advantages may allow larger firms to utilize debt more effectively and optimize financial performance compared with smaller firms.

Previous studies have also highlighted the moderating role of firm size in the relationship between various corporate factors and financial performance. M., Neysa Audi, and Evi Marlina (2025) found that firm size strengthens the relationship between capital structure and financial performance. Similarly, Indriyani and Haq (2025) reported that firm size positively moderates the relationship between sales growth and financial performance. However, these findings are inconsistent with those reported by Utami, Jenizar Khusnul, and Anggita Langgeng Wijaya (2023), who found that firm size does not significantly moderate the effects of capital structure and sales growth on financial performance. Likewise, Henny (2021) concluded that firm size strengthens the relationship between corporate social responsibility and financial performance, whereas Ariadi and Ardini (2024) found no significant moderating effect of firm size on this relationship. These inconsistencies indicate the existence of a research gap regarding the moderating role of firm size and suggest the need for further empirical investigation, particularly within the food and beverage sub-sector listed on the Indonesia Stock Exchange.

2. Literature Review

Financial Performance

Financial performance represents one of the primary objectives of an organization, reflecting a company's ability to generate sustainable profits and maximize returns for its stakeholders (Gaby & Effriyanti, 2024). It serves as a crucial indicator for evaluating the effectiveness of managerial decisions and the overall success of business operations.

According to Novius et al. (2023), financial performance is a critical measure that reflects the extent to which an organization achieves its predetermined objectives effectively and efficiently. Effectiveness refers to management's ability to formulate appropriate strategies and implement actions that align organizational outcomes with established goals.

Furthermore, Januarty (2019) argues that financial performance constitutes one of the most important aspects for assessing a company's overall condition. Through financial performance evaluation, stakeholders can gain insights into a firm's profitability, operational efficiency, financial stability, and long-term sustainability.

Based on the foregoing discussion, financial performance can be defined as a comprehensive measure of a company's ability to achieve its objectives through the effective and efficient utilization of resources, while generating sustainable value for stakeholders over time.

Capital Structure

Capital structure refers to the proportion of debt and equity employed by a company to finance its operational activities and investment decisions. It represents the composition of long-term financing sources that support business continuity and growth (Hidayat, 2022).

Fitriana and Gresya (2021) define capital structure as the combination of shareholders' equity and long-term liabilities used to finance a company's permanent assets and operations. The selection of an appropriate capital structure is an important managerial decision because it influences the firm's financial risk, cost of capital, and profitability.

From a financial management perspective, capital structure serves as a strategic financing function that enables firms to fund investments necessary for operational activities and business expansion. Consequently, an optimal capital structure plays a significant role in enhancing firm value and sustaining long-term financial performance (Yuliani, 2021).

Sales Growth

Sales growth reflects a company's ability to increase its sales volume or revenue over a particular period. It indicates the extent to which a firm can expand its market presence and attract consumer demand for its products or services (Kholifah et al., 2024).

According to Muhharomi et al. (2021), sales growth serves as an indicator of a company's past achievements and provides valuable information for predicting future business performance. Consistent sales growth generally signals a firm's ability to maintain competitiveness and adapt to changing market conditions.

Angelia et al. (2021) define sales growth as a continuous increase in sales volume from one period to another, reflecting the level of consumer demand for the company's products. A higher sales growth rate indicates the successful implementation of business strategies and contributes positively to profit generation and overall financial performance.

Based on these perspectives, sales growth can be understood as an important indicator of business expansion that reflects market acceptance, operational effectiveness, and the company's potential to improve financial performance.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) represents a company's commitment to contributing to economic, social, and environmental development while ensuring sustainable business practices. CSR reflects the responsibility of organizations toward stakeholders beyond the pursuit of financial objectives (Kurniawan, 2026).

Kurniawan (2026) further explains that CSR can be measured using the Corporate Social Responsibility Disclosure Index (CSRDI), which is based on the Global Reporting Initiative (GRI) 2021 standards. The CSRDI evaluates the extent to which companies disclose information regarding their social and environmental activities.

According to Mau (2025), CSR refers to corporate participation in sustainable economic development through the integration of social responsibility principles while maintaining a balance among economic, social, and environmental interests. Similarly, Imbang et al. (2024) describe CSR as a company's responsibility toward its stakeholders through ethical, social, and environmental initiatives that support sustainable development.

Therefore, CSR can be defined as a strategic corporate commitment to creating long-term value by balancing economic objectives with social welfare and environmental stewardship.

Firm Size

Firm size refers to the scale or magnitude of a company, which can be measured using indicators such as total assets, total sales, total equity, or market capitalization. It is commonly used to classify companies according to their operational and financial capacity (Sembiring et al., 2024).

Sembiring et al. (2024) argue that total assets are among the most frequently used indicators of firm size because they reflect the resources controlled by a company and its capacity to support business operations. Companies with larger asset bases are generally considered more stable and capable of generating sustainable profits.

Similarly, Arisandy and Putri (2022) state that firm size reflects a company's ability to withstand business risks and respond to changing market conditions. Larger firms tend to possess stronger market positions, greater access to financing, and superior competitive advantages, which enable them to manage uncertainty more effectively than smaller firms.

Handayani (2018) further explains that firm size can be observed through indicators such as total assets, total sales, and average sales performance. Firms with substantial asset holdings have greater opportunities to obtain external financing because their assets can serve as collateral. Consequently, larger firms often possess greater financial flexibility and resource advantages that can contribute positively to their financial performance.

Based on the preceding discussion, firm size can be understood as a representation of a company's operational and financial capacity, which influences its access to resources, financing opportunities, risk management capabilities, and overall financial performance.

3. Research Methods

Research Design

This study adopts a descriptive quantitative research design. The quantitative approach is employed to investigate a designated population or sample, collect data through research instruments, conduct statistical data analysis, and test hypotheses within the positivism paradigm. A statistically rigorous and comprehensive data examination was undertaken to identify the interrelationships among the study variables. Specifically, this study investigates the effects of capital structure, sales growth, and corporate social responsibility on financial performance, with firm size incorporated as a moderating variable to assess its role in strengthening or weakening those relationships.

Population and Sample

The study population comprises 98 food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) over the period 2020–2024. The criteria used in the selection of the sample are set out in Table 2

Table 1. Sample Selection Criteria

No	Criteria	Total
1.	Companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024.	98
2.	Companies in the food and beverage sub-sector that have not consistently published their annual reports for the period 2020–2024 on the IDX website or their official company websites.	(36)

3.	Companies in the food and beverage sub-sector that have not consistently published sustainability reports during the 2020–2024 period	(50)
	Total number of samples used	12
	Total Observations (12×5)	60

Source: Processed data, 2025.

The 12 companies in the food and beverage subsector selected as the research samples are presented in Table 2.

Table 2. Companies in The Food And Beverage Subsector Selected As The Research Samples

No	Code	Nama Perusahaan	Tanggal Pencatatan
1.	JPFA	Japfa Comfeed Indonesia Tbk.	23 Okt 1989
2.	CPIN	Charoen Pokphand Indonesia Tbk.	18 Mar 1991
3.	AISA	FKS Food Sejahtera Tbk.	11 Jun 1997
4.	AALI	Astra Agro Lestari Tbk.	09 Des 1997
5.	BISI	BISI International Tbk.	28 Mei 2007
6.	BWPT	Eagle High Plantations Tbk.	27 Okt 2009
7.	ANJT	Austindo Nusantara Jaya Tbk.	08 Mei 2013
8.	DSNG	Dharma Satya Nusantara Tbk.	14 Jun 2013
9.	SSMS	Sawit Sumbermas Sarana Tbk.	12 Des 2013
10.	CSRA	Cisadane Sawit Raya Tbk.	09 Jan 2020
11.	TAPG	Triputra Agro Persada Tbk.	12 Apr 2021
12.	STAA	Sumber Tani Agung Resources Tbk.	10 Mar 2022

Source: Processed data, 2025.

Moderating Variables

A moderating variable is a variable that functions to influence the relationship between the independent variable and the dependent variable, either by strengthening or weakening such relationship (Sugiyono, 2023).

Within the framework of this research, firm size is treated as a moderating variable. The magnitude of a business entity is commonly reflected in the total assets controlled throughout its operational activities. Companies with substantial assets demonstrate a stronger capacity to optimize resource utilization, which may enhance financial performance. The firm size variable is measured by converting total assets into a natural logarithm form in order to stabilize data variance. The calculation model is formulated as follows:

$$\text{Firm Size} = \text{Ln (Total Asset)}$$

Data Analysis Method

The entire testing process was performed using EViews 12 software, which is considered superior in conducting path analysis. This software was utilized to test the relationship between the independent variables (capital structure, sales growth, and CSR) and financial performance, with firm size as the moderating variable.

Panel Data Regression Analysis

Panel data regression analysis is an analytical tool used to determine the effect of independent variables on dependent variables over a certain period across various subjects, such as companies. The testing is conducted using the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \beta_6 X_3 * Z + \varepsilon$$

Notes:

Y = Financial performance (ROA) of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period

α = Regression constant

β = Regression coefficient of each independent variable

X1 = Capital structure

X2 = Sales growth

X3 = Corporate Social Responsibility (CSR)

Z = Firm size

e = Standard error term

Hypothesis Test

1. Partial Significance Test (t-Test)

The t-test is used to examine the partial effect of independent variables on the dependent variable at a significance level of $\alpha = 5\%$, with the following criteria:

- A significance value < 0.05 indicates that the hypothesis is accepted, meaning that the independent variable significantly affects the dependent variable.
- A significance value > 0.05 indicates that the hypothesis is rejected, meaning that the independent variable does not significantly affect the dependent variable.

2. Coefficient of Determination (R^2)

The R-Square test measures how well the independent variables explain the variation in the dependent variable. The R^2 value ranges from 0 to 1. A lower R^2 value means that the independent variables have limited ability to explain the dependent variable. Conversely, an R^2 value close to 1 indicates that the independent variables provide almost all the information needed to predict the dependent variable, showing a stronger relationship among the observed variables.

4. Results and Discussions

Panel Data Regression Analysis

The panel data estimation model selected in this study is the Fixed Effect Model (FEM). Accordingly, the regression equation of the FEM is expressed as follows:

$$ROA = 0.096883 + 2.813832 \text{ DER} - 5.054753 \text{ SG} - 12.80616 \text{ CSRDI} - 0.094624 \text{ DER_SIZE} + 0.170828 \text{ SG_SIZE} + 0.426540 \text{ CSRDI_SIZE}$$

Table 3. Results of Fixed Effect Panel Data Regression Analysis

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 03/16/26 Time: 15:01				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 12				
Total panel (balanced) observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.096883	0.041221	2.350343	0.0235
DER	2.813832	0.804286	3.498546	0.0011
SG	-5.054753	1.671483	-3.024113	0.0042
CSRDI	-12.80616	1.983690	-6.455724	0.0000
DER_SIZE	-0.094624	0.026813	-3.529089	0.0010
SG_SIZE	0.170828	0.056270	3.035835	0.0041
CSRDI_SIZE	0.426540	0.066459	6.418051	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.719244	Mean dependent var	0.081683	
Adjusted R-squared	0.605605	S.D. dependent var	0.093917	
S.E. of regression	0.058981	Akaike info criterion	-2.579892	
Sum squared resid	0.146106	Schwarz criterion	-1.951589	
Log likelihood	95.39676	Hannan-Quinn criter.	-2.334128	
F-statistic	6.329179	Durbin-Watson stat	1.873034	
Prob(F-statistic)	0.000001			

Source: Processed Data Results from EViews 12, 2026.

The following presents a brief interpretation of the Fixed Effect Model panel regression results shown in Table 3:

- The constant coefficient of 0.096883 indicates that Financial Performance will amount to 0.096883 when all independent variables are held constant at zero.

2. Capital Structure (DER) shows a positive coefficient of 2.813832, suggesting that higher DER tends to increase Financial Performance.
3. Sales Growth (SG) has a negative coefficient of -5.054753, suggesting that higher SG tends to decrease Financial Performance.
4. Corporate Social Responsibility (CSRDI) has a negative coefficient of -12.80616, implying that an increase in CSRDI tends to reduce Financial Performance.
5. The interaction variable between DER and SIZE has a negative coefficient of -0.094624, indicating a negative relationship with Financial Performance.
6. The interaction variable between SG and SIZE has a positive coefficient of 0.170828, indicating a positive relationship with Financial Performance.
7. The interaction variable between CSRDI and SIZE has a positive coefficient of 0.426540, indicating a positive relationship with Financial Performance.

Hypothesis Test Results

The results of the t-test in this study can be seen in the table 4 below, as follows:

Tabel 4. Partial Significance Test (t-Test)

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 03/16/26 Time: 15:01				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 12				
Total panel (balanced) observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.096883	0.041221	2.350343	0.0235
DER	2.813832	0.804286	3.498546	0.0011
SG	-5.054753	1.671483	-3.024113	0.0042
CSRDI	-12.80616	1.983690	-6.455724	0.0000
DER_SIZE	-0.094624	0.026813	-3.529089	0.0010
SG_SIZE	0.170828	0.056270	3.035835	0.0041
CSRDI_SIZE	0.426540	0.066459	6.418051	0.0000

Source: Processed Data Results from EViews 12, 2026.

Based on the results presented in the table above, the t-test analysis demonstrates the effect of Capital Structure (DER), Sales Growth (SG), and Corporate Social Responsibility (CSRDI) on Financial Performance (ROA), moderated by Firm Size (SIZE).

1. Capital Structure (DER) exerts a positive and significant effect on Financial Performance, as reflected by a probability value of 0.0011, which is lower than 0.05, and a coefficient value of 2.813832.
2. Sales Growth (SG) shows a negative and significant effect on Financial Performance, as evidenced by a probability value of $0.0042 < 0.05$ and a coefficient value of -5.054753.
3. Corporate Social Responsibility (CSRDI) demonstrates a negative and significant effect on Financial Performance, with a probability value of $0.0000 < 0.05$ and a coefficient value of -12.80616.
4. Firm Size (SIZE) weakens the influence of Capital Structure (DER) on Financial Performance, as indicated by a probability value of $0.0010 < 0.05$ and a negative coefficient of -0.094624.
5. Firm Size (SIZE) strengthens the influence of Sales Growth (SG) on Financial Performance, as indicated by a probability value of $0.0041 < 0.05$ and a positive coefficient of 0.170828.
6. Firm Size (SIZE) strengthens the influence of Corporate Social Responsibility (CSRDI) on Financial Performance, as indicated by a probability value of $0.0000 < 0.05$ and a positive coefficient of 0.426540.

Coefficient of Determination (R^2) Test Results

Based on Table 5, the Adjusted R-square value is 0.605605. This indicates that the independent variables explain 60.56% of the dependent variable, while the remaining 39.44% is explained by other variables not included in this regression model.

Table 5. Coefficient of Determination (R^2) Test Results

R-squared	0.719244	Mean dependent var	0.081683
Adjusted R-squared	0.605605	S.D. dependent var	0.093917
S.E. of regression	0.058981	Akaike info criterion	-2.579892
Sum squared resid	0.146106	Schwarz criterion	-1.951589
Log likelihood	95.39676	Hannan-Quinn criter.	-2.334128
F-statistic	6.329179	Durbin-Watson stat	1.873034
Prob(F-statistic)	0.000001		

Source: Data Processed by EViews 12, 2026

Discussion

The Influence of Capital Structure on Financial Performance

Based on the regression analysis conducted, the Capital Structure variable (DER) yielded a coefficient value of 2.813832 with a significance level of 0.0011 ($p < 0.05$). These results demonstrate that Capital Structure has a positive and significant effect on Financial Performance. This finding indicates that the optimal utilization of debt is capable of enhancing financial performance, as it provides additional funding sources to finance operational activities and business expansion.

These results are in accordance with the findings of (Panjaitan et al., 2025). (Sitompul et al., 2025), who argued that capital structure exerts a positive and significant effect on financial performance.

The findings of this study contradict those of (Winanty et al., 2025), (Utami, Jenizar Khusnul, Anggita Langgeng Wijaya, 2023), (Prabasari & Amalia, 2022) and (Linqing & Zhouyun, 2021) who concluded that capital structure has a negative influence on financial performance.

The Influence of Sales Growth on Financial Performance

The regression test results indicate that the Sales Growth variable (SG) produced a coefficient value of -5.054753 at a significance level of 0.0042 ($p < 0.05$). This finding confirms that Sales Growth exerts a negative influence on Financial Performance. These results suggest that the companies observed in this study have yet to demonstrate adequate capacity in managing their sales growth. As sales increase, associated costs including production and marketing expenditures tend to rise simultaneously. When the increase in such costs surpasses the revenue generated, the company's profitability consequently deteriorates.

This research outcome supports the study conducted by (Febriyanti & Sulistyowati, 2021)(Muhharomi et al., 2021) and (Prabasari & Amalia, 2022), which indicated that Sales Growth negatively affects Financial Performance. In contrast, the findings of (Setiawati, 2026), (Indriyani & Haq, 2025) and (Primasari & Prasasti, 2024) suggest that sales growth exerts a positive and significant effect on financial performance.

The Influence of Corporate Social Responsibility on Financial Performance

The regression analysis reveals that Corporate Social Responsibility (CSR) exerts a negative influence on Financial Performance (ROA), as evidenced by a coefficient of -12.80616 and a significance level of 0.0000 ($p < 0.05$). This outcome suggests that higher CSR disclosure is associated with a decline in return on assets. The results imply that companies have not optimally leveraged CSR activities to drive financial performance improvements. While CSR is widely recognized for its positive contributions to community and environmental well-being, the practical execution of such initiatives demands considerable financial resources. In the absence

of measurable economic returns or efficiency gains, CSR-related expenditures may ultimately erode profit margins and exert a downward pressure on overall financial performance.

The results of this study are consistent with previous research conducted by (Setiawati, 2026), (Afridayani, 2025) and (Monalisa & Vanica, 2023). This finding contradicts prior research undertaken by (Feren et al., 2026), (Kurniawan, 2026) and (Damayanti, 2022) which found that the implementation of CSR was proven to have a positive and significant effect on corporate financial performance.

Firm Size Moderates the Relationship Between Capital Structure and Financial Performance

Based on the regression test results, the interaction variable between Capital Structure and Firm Size (DER_SIZE) shows a coefficient value of -0.094624 with a significance level of 0.0010 ($p < 0.05$). These results indicate that Firm Size weakens the effect of Capital Structure on financial performance. The findings indicate that the size of corporate assets does not necessarily guarantee the effective use of debt in enhancing financial performance.

From a theoretical perspective, large-scale companies generally benefit from easier access to financing sources and stronger credibility among creditors and investors (Indriyani & Haq, 2025). However, (Kusniawati & Amin, 2024), in their study, stated that larger companies also bring higher operational complexity. If the debt is not managed effectively, the resulting interest burden may reduce net profit, thereby preventing firm size from contributing positively to financial performance. In contrast, the findings of (Sahrinra & Hernando, 2025), stated that firm size strengthens the effect of capital structure on financial performance because large-scale companies possess a more optimal ability to utilize their capital structure in improving financial performance. Firm size not only represents asset and capital capacity, but also reflects the company's credibility, stability, and ability to convey positive signals to investors.

Firm Size Strengthens the Effect of Sales Growth on Financial Performance

Based on the regression results, the interaction variable between Sales Growth and Firm Size (SG_SIZE) has a coefficient value of 0.170828 with a significance level of 0.0041 ($p < 0.05$). These findings indicate that Firm Size strengthens the effect of Sales Growth on Financial Performance. This means that larger companies tend to be more capable of managing sales growth effectively through operational efficiency, infrastructure support, and better market control. This condition indicates that firm size functions as a controlling factor to ensure that sales growth does not become a burden on the company. From the perspective of Signaling Theory, the combination of sales growth and large firm size provides a positive signal to investors. Large companies are considered more capable of meeting increasing market demand efficiently due to stronger management systems, infrastructure, and market positions. Such conditions enhance investor confidence and contribute to improved financial performance (ROA).

The findings of this study are consistent with the results of (Noviyanti et al., 2026) and (Indriyani & Haq, 2025), which stated that firm size strengthens the effect of sales growth on financial performance. Large companies are considered to possess advantages in operational efficiency, bargaining power, and infrastructure support, enabling sales growth to generate a greater impact on profitability. However, these findings differ from the study conducted by (Utami, Jenizar Khusnul, Anggita Langgeng Wijaya, 2023), which argued that large firm size does not always improve profitability efficiently due to high operational costs and low profit margins. These differences indicate that the sample companies were able to maintain cost efficiency effectively, thereby allowing firm size to strengthen the effect of sales growth on financial performance.

Firm Size Strengthens the Effect of Corporate Social Responsibility on Financial Performance

Based on the regression test results, the interaction variable between CSR and Firm Size (CSRDI_SIZE) has a coefficient value of 0.426540 with a significance level of 0.0000 ($p < 0.05$). These findings indicate that Firm Size strengthens the effect of Corporate Social Responsibility

on Financial Performance; therefore, H6 is accepted. This finding suggests that large companies are able to position CSR activities as strategic investments that provide economic added value. Large-scale firms possess greater financial resources, broader operational coverage, and wider public exposure, enabling CSR programs to be implemented more effectively and to enhance corporate reputation, consumer loyalty, and investor confidence. Ultimately, these conditions positively contribute to improving the company's financial performance.

The findings of this research support the study conducted by (Henny, 2021), which concluded that firm size strengthens the effect of CSR on financial performance because large firms possess greater resource capacity, enabling CSR activities to reach a wider range of stakeholders and provide positive signals regarding business continuity. Nevertheless, these findings are inconsistent with the results reported by (Ariadi & Ardini, 2024), who argued that firm scale does not necessarily ensure that CSR improves financial performance. This discrepancy may arise because companies in their research still regarded CSR expenditures as operational costs that reduce profits and weaken financial performance, thereby preventing firm size from automatically strengthening the relationship. The contrasting findings emphasize that, in the sample companies of this study, firm size successfully functioned as a strong supporting factor, whereby large business scale optimized CSR implementation as a strategic instrument to enhance corporate image and public trust, ultimately contributing significantly to financial performance (ROA).

5. Conclusion

This study examined the effects of capital structure, sales growth, and corporate social responsibility (CSR) on financial performance, with firm size serving as a moderating variable, among food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The findings reveal that capital structure has a positive and significant effect on financial performance, indicating that the effective utilization of debt can enhance a company's profitability and operational capacity. In contrast, sales growth and CSR were found to have negative effects on financial performance, suggesting that increased sales and CSR expenditures do not necessarily translate into immediate financial benefits when they are not managed efficiently.

Furthermore, firm size plays a significant moderating role in the relationships examined. Specifically, firm size weakens the positive effect of capital structure on financial performance, while strengthening the effects of sales growth and CSR on financial performance. These results imply that larger firms possess greater resources and capabilities to leverage sales expansion and CSR initiatives for improved financial outcomes. Overall, the study highlights the importance of strategic financial management, efficient operational practices, and appropriate resource allocation in enhancing corporate financial performance.

This study has several limitations that provide opportunities for future research. First, the research focused exclusively on food and beverage companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other industries. Future studies are encouraged to include companies from different sectors or conduct cross-industry comparisons to obtain broader insights.

Second, this study examined only capital structure, sales growth, CSR, and firm size. Future researchers may incorporate additional variables, such as corporate governance, liquidity, innovation capability, environmental performance, ownership structure, or intellectual capital, to provide a more comprehensive explanation of financial performance.

Third, the study employed a relatively limited observation period from 2020 to 2024. Future research could extend the observation period and utilize larger datasets to capture long-term trends and improve the robustness of the findings. Finally, future studies may consider applying alternative analytical approaches, such as dynamic panel data models or structural equation modeling (SEM), to better understand the complex relationships among corporate financial, operational, and sustainability-related factors.

References

- Afridayani, I. (2025). Pengaruh Ukuran Perusahaan, Struktur Modal, dan Corporate Social Responsibility Terhadap Kinerja Keuangan. *BALANCE : Jurnal Akuntansi dan Bisnis*, 10(1), 117–130. <https://doi.org/https://doi.org/10.32502/balance.v10i1.650>
- Angelia, N., Kumalasari, D., & Jogi, Y. (2021). The Effect of Sales Growth and Independent Commissioner ' s Supervision on Financial Performance : The Moderating Role of Corporate Social Responsibility. *Advances in Economics, Business and Management Research*, 197(Teams), 247–256. <https://www.atlantis-press.com/proceedings/teams-21/125964216>
- Ariadi, H. K., & Ardini, L. (2024). Pengaruh Good Corporate Governance , Leverage dan Corporate Social Responsibility Terhadap Kinerja Keuangan. *JIRA: Jurnal Ilmu Dan Riset Akuntansi*, 13(6), 1–24. <https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/6004>
- Arisandy, N., & Putri, R. E. (2022). Pengaruh Ukuran Perusahaan, Rasio Beban Pajak Tangguhan, Rasio Aktivitas, dan Rasio Likuiditas Terhadap Profitabilitas (Studi Empiris Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020). *The Journal of Tax Center*, 3(1), 27–49. <https://doi.org/http://dx.doi.org/10.24014/jot.v3i1.16897>
- Damayanti, R. (2022). Pengaruh Corporate Social Responsibility (Csr), Good Corporate Governance (Gcg), Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Yang Terdaftar di BEI. *E-Journal Field of Economics, Business, and Entrepreneurship (EFEBE)*, 1(1), 71–83. <https://doi.org/https://doi.org/10.23960/efebe.v1i1.19>
- Febriyanti, A., & Sulistyowati, E. (2021). Jurnal maneksi vol 10, no 1, bulan juni tahun 2021. *JURNAL MANEKSI*, 10(1), 103–110. <https://doi.org/https://doi.org/10.31959/jm.v10i1.661>
- Feren, Pahala, I., & R, T. E. J. (2026). Pengaruh Ukuran Direksi, Kepemilikan Institusional, Ukuran Perusahaan, dan CSR terhadap Kinerja Keuangan BUMN. *Ekopedia: Jurnal Ilmiah Ekonomi*, 2(1), 366–378. <https://doi.org/https://doi.org/10.63822/35qqxs18>
- Firmansyah, R., & Idayati, F. (2021). Pengaruh Good Corporate Governance dan Leverage. *Jurnal Emas*, 10(4), 1–21. <https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3867>
- Fitriana, & Gresya, H. (2021). Analisis Pengaruh Struktur Modal, Kebijakan Dividen Ratio Terhadap Nilai Perusahaan. *Perwira Journal of Economics and Business (PJEB)*, 1(1), 48–60. <https://ejournal.unperba.ac.id/index.php/pjeb/article/view/10>
- Gaby, M., & Effriyanti, L. (2024). Pengaruh Penerapan Green Accounting , Kinerja Lingkungan dan Struktur Modal Terhadap Kinerja Keuangan. *MANTAP: Journal of Management Accounting, Tax and Production*, 2(2), 1059–1073.
- Gusnanda, M. dan. (2025). Pengaruh Kepemilikan Institusional, Leverage, Ukuran Perusahaan, Dewan Direksi Terhadap Kinerja Keuangan Perusahaan. *Journal of Economic, Business and Engineering (JEBE)*, 6(2), 227–235.
- Handayani, R. (2018). Pengaruh Return on Assets (ROA), Leverage dan Ukuran Perusahaan Terhadap Tax Avoidance Pada Perusahaan Perbankan yang Listing di BEI Periode Tahun 2012-2015. *Urnal Akuntansi Maranatha*, 10(1), 72–84. <https://doi.org/https://doi.org/10.28932/jam.v10i1.930>
- Henny, D. dan. (2021). Corporate Social Responsibility and Financial Performance with Company Size as Moderating Variable. *Jurnal Akuntansi*, 31(10), 2518–2529.
- Imbang, Karamoy, H., & Mawikere, L. M. (2024). The Effect Of Corporate Social Responsibility On Profitability In Mining Companies Listed On The Idx In 2020-2023. *Accountability*, 13(2), 10–18. <https://ejournal.unsrat.ac.id/v3/index.php/accountability/article/view/56566>
- Indriyani, A. N., & Haq, A. (2025). Struktur Modal , Sales Growth dan Kinerja Keuangan : FIRM. *Jurnal Ekonomi Trisakti*, 5(1), 419–428.
- Januarty. (2019). Pengaruh Struktur Kepemilikan, Ukuran Perusahaan, dan Corporate Social Responsibility (Csr) Terhadap Kinerja Keuangan Perusahaan Manufaktur Yang Terdaftar

- Di Bei Periode 2016. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, 3(2), 298–314. <https://journalfeb.unla.ac.id/index.php/jasa/article/view/888>
- Kholifah, S. N., Karnadi, & Ariyantiningih, F. (2024). Pengaruh ukuran Perusahaan, Leverage dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bei *Jurnal Mahasiswa Entrepreneur (JME)*, 3(11), 2095–2109. <https://doi.org/https://doi.org/10.36841/jme.v3i11.5313>
- Kurniawan, K. T. (2026). Pengaruh Corporate Social Responsibility (CSR), Kinerja Lingkungan dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2020-2024 mendorong meningkatnya perhatian terhadap penerapan Corporate Social Respons. *Jurnal Mahasiswa Manajemen Dan Akuntansi*, 5(1), 795–809. <https://doi.org/https://doi.org/10.30640/jumma45.v5i1.6012>
- Kusniawati, H., & Amin, M. N. (2024). Pengaruh Intellectual Capital , Struktur Modal , Kepemilikan Institusional terhadap Kinerja Keuangan dengan Ukuran Perusahaan Sebagai Pemoderasi. *Jurnal Kajian Ekonomi Dan Bisnis Islam*, 5(4), 3021–3038. <https://doi.org/https://doi.org/10.47467/elmal.v5i4.1838>
- Linqing, & Zhouyun. (2021). Effect of Capital Structure (CS) on Financial Performance (FP) of Chinese Listed Real Estate Companies (CLRECs). *Advances in Economics, Business and Management Research*, 178, 355–358. <https://www.atlantispress.com/proceedings/icemed-21/125957331>
- M, Neysa Audi, Evi Marlina, S. S. (2025). Pengaruh struktur modal, kepemilikan manajerial, dan likuiditas terhadap kinerja keuangan dengan ukuran perusahaan sebagai variabel moderasi 1,2,3. *Jurnal Revenue: Jurnal Akuntansi*, 5(2), 2314–2328.
- Mau, M. (2025). Pengaruh Profitabilitas dan Leverage Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *JAE: Jurnal Akuntansi Dan Ekonomi*, 11(1), 1–21. <https://doi.org/10.29407/jae.v11i1.23507>
- Monalisa, & Vanica. (2023). Pengaruh Corporate Social Responsibility terhadap Kinerja Keuangan Perusahaan dengan Tata Kelola Perusahaan sebagai Variabel Moderasi pada Perusahaan Manufaktur di Indonesia. *Jurnal Eksplorasi Akuntansi (JEA)*, 5(3), 1272–1289. <https://doi.org/https://doi.org/10.24036/jea.v5i3.774>
- Muhharomi, G., Santoso, S. E. B., Santoso, S. B., Bima, & Pratama, C. (2021). Pengaruh Kebijakan Hutang, Arus Kas Bebas, Likuiditas dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019). *RATIO: Reviu Akuntansi Kontemporer Indonesia*, 2(1), 36–50. <https://doi.org/https://doi.org/10.30595/ratio.v2i1.10371>
- Noviyanti, D. K., Yogantara, K. K., Herry, G., Asana, S., Bisnis, F., & Mulya, U. T. (2026). Peran Moderasi Ukuran Perusahaan Pada Hubungan Modal Kerja dan Pertumbuhan Penjualan Terhadap Profitabilitas Perusahaan LQ45 Di Bursa Efek Indonesia. *Journal of Artificial Intelligence and Digital Business (RIGGS)*, 5(1), 7479–7493. <https://doi.org/https://doi.org/10.31004/riggs.v5i1.7160>
- Panjaitan, J., Syaipudin, U., & Widiyanti, A. (2025). Pengaruh Struktur Modal dan Pengungkapan Corporate Social Responsibility (CSR) terhadap Kinerja Keuangan Perusahaan Industri (Sektor C) yang Terdaftar di BEI Tahun 2021-2023 Fluktuasi Kinerja Keuangan Perusahaan Industri 2021 - 2023 Gambar 1 . Data Ki. *Jurnal Mutiara Ilmu Akuntansi*, 3(4), 11–24. <https://doi.org/https://doi.org/10.55606/jumia.v3i4.4147>
- Prabasari, B., & Amalia, N. R. (2022). Pengaruh Sales Growth dan Capital Structure Terhadap Financial Perfomance. *SOLUSI: Jurnal Ilmiah Bidang Ilmu Ekonomi*, 20(3), 230–235. <https://doi.org/https://doi.org/10.26623/slsi.v20i3.5357>
- Primasari, N. S., & Prasasti, K. (2024). Environmental , Corporate Social Responsibility , Governance , and Sales Growth Effects on Financial Performance. *Web of Conferences*, 482(02003), 1–10. <https://doi.org/https://doi.org/10.1051/e3sconf/202448202003>
- Sahrinra, I., & Hernando, R. (2025). Pengaruh Struktur Modal Terhadap Kinerja Keuangan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Journal of Innovation in Management, Accounting and Business*, 4(3), 521–531.

- <https://doi.org/https://doi.org/10.56916/jimab.v4i3.2572>
- Sembiring, Shalini, W., Mahendra, A., & Parhusip, P. T. (2024). Pengaruh Ukuran Perusahaan, Struktur Modal dan Likuiditas Terhadap Kinerja Keuangan Pada Perusahaan Pertambangan Yang Terdaftar Di Bei Periode 2020-2022. *JRAK*, 10(2), 158–171.
- Setiawati, E. (2026). Peran Penting Kinerja Lingkungan , Biaya Lingkungan , Ukuran Perusahaan , Corporate Social Responsibility dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan Perusahaan. *PARADOKS Jurnal Ilmu Ekonomi*, 9(1), 634–646.
- Sitompul, A. S., Samosir, H. E. S., Hotma, M., & Munte, M. (2025). Pengaruh Struktur Modal dan CSR Terhadap Kinerja Keuangan Perusahaan Perbankan. *Journal of Trends Economics and Accounting Research*, 5(3), 268–277. <https://doi.org/10.47065/jtear.v5i3.1913>
- Utami, Jenizar Khusnul, Anggita Langgeng Wijaya, J. M. (2023). Pengaruh Struktur Modal dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan Dengan Pemoderasi Ukuran Perusahaan. *SIMBA: Seminar Inovasi Manajemen Bisnis dan Akuntansi*, 5. <https://prosiding.unipma.ac.id/index.php/SIMBA/article/view/4928>
- Widnyana, I. W., Antari, N. P. M. P., Wayan, I., & Sukadana. (2025). Jurnal Emas Pengaruh Struktur Modal , Pertumbuhan Aset , Likuiditas Perusahaan Terhadap Kinerja. *Jurnal Emas*, 6(2), 297–312. <https://e-journal.unmas.ac.id/index.php/emas/article/view/11320/8386>
- Winanty, V. A., Safrida, E., & Sibarani, J. L. (2025). Pengaruh Struktur Modal dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Owner: Riset & Jurnal Akuntansi*, 9(4), 3144–3156. <https://doi.org/https://doi.org/10.33395/owner.v9i4.2812>
- Yuliani, E. (2021). Pengaruh Struktur Modal , Likuiditas dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan Pendahuluan Perusahaan manufaktur merupakan industri Keuangan Pada Perusahaan Go Publik yang. *Jurnal Ilmu Manajemen*, 10(2), 111–122. https://jurnal.um-palembang.ac.id/ilmu_manajemen/article/view/3108