

Impact of Assets and Sales on The Capital Development of Islamic Boarding School Cooperatives

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Abstract: This study examines the influence of assets and sales on the capital structure of the Husnul Khotimah Islamic boarding school cooperative using panel data from four business units between 2020 and 2023 (164 observations). Chow and Hausman tests confirm the Fixed Effect Model as the best specification. The findings show that assets of the HK Putra, HK Putri, and Economic Division units significantly affect capital, whereas the Pancalang unit's assets do not. Regarding sales, only the HK Putra and Pancalang units exhibit significant effects on capital. Simultaneously, all independent variables significantly influence capital, supported by an Adjusted R² of 0,842, indicating that asset structure and sales performance are key determinants of capital strengthening in *pesantren* cooperatives. The study contributes to the global literature by offering empirical insights into how Islamic, community-based microeconomic institutions manage capital formation under limited external financing. This adds a new dimension to discussions on Islamic cooperative finance and the resilience of faith-based economic entities. Future research directions include: developing alternative Sharia-compliant capital models for *pesantren* cooperatives; conducting comparative studies with conventional cooperatives; incorporating profitability, efficiency, and risk-management variables; and examining the role of digital sales transformation in enhancing cooperative capital.

Keywords: Capital; Assets; Islamic Boarding School Cooperative; HK Putri; HK Putra; HK Pancalang

Introduction

Cooperatives play a crucial role in supporting the economic activities of Islamic boarding schools and their surrounding communities. Cooperatives can help develop micro-enterprises, such as food and craft production, and provide daily necessities for cooperative members and the surrounding community. Therefore, analyzing the management of Islamic boarding school cooperatives is crucial to ensure optimal cooperative performance and the ability to provide maximum benefits to members and the community.¹ Capital management should provide opportunities for capital strengthening through capital participation, both from cooperative members and non-members who refer to external parties. Cooperatives can raise more funds to develop their businesses and become independent, enabling them to anticipate future opportunities.² Capital management can play a role in investment decisions to ensure smooth operations, thereby influencing capital requirements and operational costs for the cooperative and being crucial to the cooperative's long-term growth and sustainability. The fundamental problems faced by Islamic boarding school cooperatives are the limited funding sources and the weak role of financial institutions and external investors. This limited capital will affect the cooperative's performance and empowerment, as is also the case with the Husnul Khotimah Islamic Boarding School Cooperative (*Kopontren*). Based on the pecking order theory, cooperatives will prioritize the use of internal capital, such as reserves and member savings, before tapping external sources to reduce risk and capital costs. This is because microfinance institutions tend to be more focused on consumer financing than productive financing, necessitating the development of a capital structure within them.³

Capital structure is a crucial factor determining business performance, particularly financial performance.⁴ Assets can influence capital structure by determining the amount of long-term debt.⁵ The capital structure of Islamic boarding school (*pesantren*) cooperatives is unique because it must align with Islamic social and economic values, in which asset management and sales play a crucial role in strengthening cooperative capital as the primary foundation for the sustainability of Islamic boarding school cooperative businesses. At the same time, the cooperative's assets have not been fully utilized. It is unclear how significant Islamic cooperative management's contribution is to the development of Islamic cooperative performance and its influence on increasing the allocation of productive financing to empower small businesses in the trade sector to maximize sales and increase operating profits at the Husnul Khotimah Islamic Boarding School. Furthermore, stricter capital regulations tend to undermine quality by reducing investment potential, credit growth, and credit

¹ Gustiawati, "Analisis Koperasi Syariah Pondok Pesantren (Studi Kasus Pada Koperasi Pondok Pesantren Ulil Albab, Kab. Jayapura. Papua),", *Jurnal Ekonomi Syariah* 4, no. 1 (2019): 67–76.

² Hosnul Ibadi, Nikmatul Masruroh, and Munir Is, "Financial Management Model in Realizing the Economic Independence of Islamic Boarding School," *He Eastasouth Journal of Social Science and Humanities* 2, no. 01 (2024): 26–36, <https://doi.org/10.58812/esssh.v1i03>.

³ Brealey and Myres, *Fundamental of Corporate Finance* (McGraw-Hill Education, 2016), https://www.google.co.id/books/edition/Ebook_Fundamentals_of_Corporate_Finance/LaRvEAAAQBAJ?hl=en&gbpv=1&dq=e-book+Pecking+order+theory&pg=PA482&printsec=frontcover.

⁴ Rianto Anugerah Wicaksono, "Islamic Equity Financing as an Alternative of Capital Structure to Improve Business Performance : A Systematic Literature Review," *El-Qist: Journal of Islamic Economics and Business* 14, no. 1 (2024): 1–16, <https://doi.org/10.15642/elqist.2024.14.1.1-16>.

⁵ Andre Prasetya Willim, "Analysis of the Effect of Assets Structure, Earning Volatility and Financial Flexibility on Capital Structure in Consumer Goods Industry Sector Companies on the Indonesia Stock Exchange" 22, no. 1 (2025): 25–36, <https://doi.org/10.1108/LBSJMR-11-2022-0069>.

availability.⁶ The Husnul Khotimah Islamic Boarding School Cooperative has various business units that support production activities and provide for the daily needs of members and the surrounding community. Cooperative assets, such as production facilities, infrastructure, and working capital, need to be optimally utilized to support business operations and expansion. On the other hand, stable and increasing product sales greatly determine the cooperative's ability to raise capital through income.

Business activities in Islamic boarding school cooperatives are conducted to generate profit. Business objectives can be achieved if the company conducts all its activities in an organized manner. This business creates new jobs, provides additional income for the Islamic boarding school, and serves as a medium for character education based on practical experience.⁷ The amount of revenue and profit will determine whether the company can attract capital at a fixed cost. Islamic boarding school cooperatives with stable income will always be able to meet their capital obligations by using external capital. However, if errors occur in determining capital, they can affect the company's operational processes, making capital management a serious issue. Regarding capital assets, their positive aspects must be explored to benefit the Islamic boarding school cooperative. Suppose these assets are left useless or even discontinued. In that case, they will essentially burden the cooperative unit due to high maintenance costs; similarly, with sales, where sales stability is crucial for a company's sustainability. When designing capital composition, consideration must be given to asset structure and sales stability. Every activity involves efforts to obtain funding/financial sources at reasonable and efficient costs, and to use and allocate these assets effectively.⁸

The condition of the Husnul Khotimah Cooperative shows that, despite having income and assets, suboptimal capital management can be a significant obstacle to the cooperative's business development. Continuously increasing sales, both conventionally and digitally, is an essential factor in expanding the cooperative's working capital, thereby supporting the continuity and empowerment of its members' businesses. Therefore, a quantitative analysis of the relationships and influences of assets and sales on capital in the Husnul Khotimah Islamic boarding school cooperative is fundamental to providing a clear empirical picture of effective and efficient capital management in the Islamic boarding school environment. This also emphasizes the need for research to answer the questions of how assets affect the capital of the Husnul Khotimah Islamic boarding school cooperative, how sales affect its capital, and how assets and sales together affect its capital. So that this can measure how much assets and sales contribute to forming a strong capital structure in this Islamic boarding school cooperative, and encourage the sustainability and development of micro-enterprises managed by the Islamic boarding school.

Research Method

This research uses a quantitative method and an empirical study approach to collect, analyze, and present data numerically, using an associative approach to describe the relationships between variables. A population is the entire collection of elements that share a set of common characteristics and encompass the areas under study. The study population comprised the cooperative business units at Husnul

⁶ Pastory dan Mutaju, "Pengaruh Kecukupan Modal terhadap Posisi Kualitas Aset Bank di Tanzania," *Jurnal Internasional Ekonomi dan Keuangan* 5, no. 2 (2013): 179–94, <https://doi.org/10.5539/ijef.v5n2p179>.

⁷ Egi Saparudin, Muhamad Nurman, and Taryono, "Analysis of Pesantren Culture on the Growth of Community," *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)* 8, no. 3 (2025): 9208–16.

⁸ Muhamad Yusuf et al., "The Role of Islamic Boarding Schools in Student Empowerment : Study of Anak Jalanan At-Tamur Islamic Boarding School in Bandung Regency" 45 (2024): 779–90.

Khotimah Mart. Meanwhile, the sample is a subset of the population. This research sample consisted of four business units: the HK Putra unit, the HK Putri unit, the HK Pancalang unit, and the Economic Division, resulting in 164 data samples from 2020 to 2023. The dependent variable in this study is capital, measured as the total capital available in the cooperative business unit. The independent variables consist of assets and sales, each measured based on data from the cooperative business unit at Husnul Khotimah Mart. The asset and sales variables for each business unit are coded X1-X8 to accommodate eight subvariables, reflecting the asset and sales components of the four business units studied.

This unit uses the Purposive sampling technique. 4 units were selected to represent the completeness and productivity of the Islamic boarding school cooperative, using the latest data for that year, to ensure sales measurement is more optimal. This study uses primary data from interviews with Islamic boarding school administrators and from the financial report of the Husnul Khotimah Islamic boarding school. The analysis method used is model selection via the Chow, Hausman, and Lagrange multiplier (LM) tests.

Results

The results of this study were obtained through panel data regression, a type of analysis that combines cross-sectional dimensions (between entities such as individuals, companies, or regions) and time-series data (a series of observations over time). The use of panel data provides advantages for capturing the dynamics of behavioral analysis units over time and for controlling for heterogeneity that may not be directly observed.⁹ The panel model estimates indicate a significant relationship between the independent and dependent variables in this study. This finding suggests that both inter-entity variation and temporal changes contribute to the movement variables studied. By considering the panel structure, this analysis not only improves the accuracy of coefficient estimation but also provides a deeper picture of the patterns and directions of influence from complex variables. Therefore, the use of panel data is the appropriate approach for explaining economic and social phenomena involving many entities across multiple time periods.

a. Model Selection Test

Model selection in panel data regression can be done by testing several suitable models. This test consists of the Chow test, the Hausman test, and the Lagrange Multiplier test.

b. Panel Data Regression Analysis

Based on the Chow and Hausman Tests, the best model and the one to be used for further testing is the Fixed Effect Model (FEM).

Table 7. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16,3835	1,267428	12,90317	0,0000
Asset PA(X1)	0,165398	0,066987	2,469099	0,0193
Penjualan PA (X2)	0,009565	0,026006	0,367807	0,7155

⁹ Agus Tri Basuki, *Analisis Data Panel Dalam Penelitian Ekonomi Dan Bisnis, PT Rajagrafindo Persada*, edisi ceta (Yogyakarta: PT Rajagrafindo Persada, 2021), <https://ekonometrikblog.wordpress.com/wp-content/uploads/2021/08/draft-buku-analisis-data-panel-dalam-penelitian-ekonomi-dan-bisnis-2021-dikompresi.pdf>.

Asset PI (X3)	0,375140	0,060810	6,169056	0,0000
Penjualan PI (X4)	-0,045666	0,021953	-2,080183	0,0459
Asset Pancalang (X5)	6,27E-11	5,99E-11	1,045680	0,3038
Penjualan Pancalang (X6)	-0,195860	0,035495	-5,517960	0,0000
Asset Divisi Ekonomi (X7)	-0,028487	0,012906	-2,207273	0,0348
Penjualan Divisi Ekonomi (X8)	2,75E-10	3,61E-10	0,759704	0,4532

Source: E-Views 12 Output Results, 2023

The regression equation is as follows:

$$Y = 16.3538317487 + 0.165398373521 * \text{LOG}(X1) + 0.00956519504717 * \text{LOG}(X2) + 0.375140365508 * \text{LOG}(X3) - 0.0456660420769 * \text{LOG}(X4) + 6.26519508585e-11 * X5 - 0.195860005499 * \text{LOG}(X6) - 0.0284873488204 * \text{LOG}(X7) + 2.7458452 5235e-10 * X8$$

Based on the panel data regression output above, the constant value is 16.35, indicating the baseline level of capital when all predictors remain constant. The asset variables of HK Putra (X1) and HK Putri (X3) exhibit positive effects on capital, with coefficients of 0.165398 and 0.375140, respectively. At the same time, HK Putra’s sales (X2) also show a positive but minimal effect (0.009565). Conversely, the sales of HK Putri (X4) and HK Pancalang (X6) have negative coefficients (-0.045666 and -0.195860), indicating that increases in these variables reduce capital. The asset of HK Pancalang (X5) has an almost negligible positive coefficient (6.27E-11), similar to the Economic Division’s sales (X8), which also shows a near-zero positive effect (2.75E-10). Meanwhile, the asset of the Economic Division (X7) has a negative coefficient (-0.028487), suggesting that its increase is associated with declining capital. Collectively, these coefficients reflect both positive and negative contributions of various asset and sales components to changes in overall capital.

c. Hypothesis testing

Things to consider in this stage include the panel data structure, consisting of three years of time-series data and cross-sections.

1) Simultaneous F Test

The F test in this research uses the following hypothesis:

Table 8. Simultaneous Test (F)

R-Squared	0,874853	Mean dependentvar	21,91230
Adjusted R-Squared	0,842557	S.D. dependentvar	0,321040
S.E. of regression	0,127386	Akaike info criteon	-1,088087
Sum squared resid	0,503041	Schwarz criterion	-0,708089
Log likelihood	30,76173	Hannan-Quinn criterion	-0,950691
F-statistic	27,08861	Durbin-Watson Stat	1,188884
Prob(F-statistic)	0,000000		

Source: E-Views 12 Output Results, 2023

Using the formula (df1 = k-1) and (df2 = n-k), the degrees of freedom are df1 = 2 and df2 = 161, yielding an F-table value of 3.05 at the 0.05 significance level. The calculated F value is 27.08861, which is greater than 3.05, and the associated probability (0.000000) is less than 0.05.

Therefore, Ho is rejected and Ha accepted, indicating that all variables, HK Asset Pa (X1), HK Sales Pa (X2), HK Asset Pi (X3), HK Sales Pi (X4), HK Pancalang Assets (X5), HK Pancalang Sales (X6), Economic Division Assets (X7), and Economic Division Sales (X8), jointly have a significant effect on capital (Y).

2) Partial T Test

The F test in this research uses the following hypothesis:

Table 9. Partial Test (T) with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16,3835	1,267428	12,90317	0,0000
Asset PA(X1)	0,165398	0,066987	2,469099	0,0193
Penjualan PA (X2)	0,009565	0,026006	0,367807	0,7155
Asset PI (X3)	0,375140	0,060810	6,169056	0,0000
Penjualan PI (X4)	-0,045666	0,021953	-2,080183	0,0459
Asset Pancalang (X5)	6,27E-11	5,99E-11	1,045680	0,3038
Penjualan Pancalang (X6)	-0,195860	0,035495	-5,517960	0,0000
Asset Divisi Ekonomi (X7)	-0,028487	0,012906	-2,207273	0,0348
Penjualan Divisi Ekonomi (X8)	2,75E-10	3,61E-10	0,759704	0,4532

Source: E-Views 12 Output Results, 2023

Using the formula $df = n - k$, the degree of freedom is 163 (164 - 3), which yields a two-tailed T-table value of 1.65426 at the 0.05 significance level. Based on this threshold, the results show that HK Asset Pa (X1), HK Asset Pi (X3), HK Sales Pi (X4), HK Pancalang Sales (X6), and Economic Division Assets (X7) each have a significant effect on capital, leading to the acceptance of their respective alternative hypotheses (Ha). In contrast, HK Sales Pa (X2), HK Pancalang Assets (X5), and Economic Division Sales (X8) do not significantly influence capital, so their null hypotheses (Ho) are retained.

3) Coefficient of Determination Test

The coefficient of determination can be determined from the Adjusted R-Square. This will determine how much the contributions of the two independent variables influence the dependent variable.

Table 10. Determination Coefficient Test

R-Squared	0,874853	Mean dependentvar	21,91230
Adjusted R-Squared	0,842557	S.D. dependentvar	0,321040
S.E. of regression	0,127386	Akaike info criteon	-1,088087
Sum squared resid	0,503041	Schwarz criterion	-0,708089
Log likelihood	30,76173	Hannan-Quinn criter	-0,950691
F-statistic	27,08861	Durbin-Watson Stat	1,188884
Prob(F-statistic)	0,000000		

Source: E-Views 12 Output Results, 2023

Based on the results of the coefficient of determination test above, the Adjusted R-Square probability value is 0.842557. Thus, it can be concluded that the variables HK Putra Unit assets, HK Putra Unit sales, Pancalang HK assets, Pancalang HK sales, economic division assets, and economic division sales explain 84% of the capital variable (0.842557).

In comparison, the remaining 16% is influenced by other variables not described in this research.

Discussion

The influence of assets on capital

Based on the research results, the assets of HK Putra and HK Putri, as well as the economic division, have a significant impact on capital. Based on the financial report data of the Husnul Khotimah Islamic Boarding School, the assets of each business unit fluctuate each year; HK Mart Putra experienced growth every year, while HK Putri experienced a decline in 2021 and increased again in 2022. HK Putra unitncalang experienced a significant decrease in 2021 and increased again in 2022, and the Economic Division experienced the same situation. This dynamic and fluctuating asset management indicates that *Kopontren* Husnul Khotimah (HK) is still in the adaptation stage to internal and external factors. *Kopontren* needs to continue optimizing asset utilization to prevent high-value assets from becoming less productive, especially given limitations on external investment. Periodic evaluations and asset management improvement strategies tailored to each business unit's needs will greatly help achieve stable, optimal growth. Asset structure positively influences capital structure, meaning a high asset structure will also help a company manage debt, resulting in higher and more sustainable returns.¹⁰ Conversely, the smaller the asset structure, the fewer fixed assets the company can use as collateral. As asset growth increases, the capital structure also improves.¹¹ A growing asset structure means more assets are needed for operations, requiring substantial funding. Therefore, companies must use external funding if internal funds are insufficient.¹² It is essential to understand that Islamic boarding schools, with all their assets, play a crucial role in community management.¹³

The fact that *Kopontren* is closed to external investment can result in high assets becoming less productive, leaving capital in *Kopontren* still limited. Running a business with your own capital is considered relatively straightforward for entrepreneurs, both in obtaining it and managing it, though there is a weakness: limited capital.¹⁴ At a high level of company growth, companies will use more internal funds in their capital structure than companies with low company growth. The greater the assets, the better the company's operational results. In some cases, companies with significant capital assets operate less efficiently, while companies with a large net fixed

¹⁰ Kartika dan Khafid, "Accounting Analysis Journal Pengaruh Struktur Aset dan Risiko Bisnis terhadap Struktur Modal dengan Profitabilitas sebagai Variabel Moderasi," *Accounting Analysis Journal* 7, no. 3 (2018): 200–206, <https://doi.org/10.15294/aaj.v7i3.22727>.

¹¹ Siska Widia Utami, "Pengaruh Kinerja Keuangan dan Struktur Modal terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi," *Asian Journal of Economics, Business and Accounting* 23, no. 24 (2023): 112–23, <https://doi.org/10.9734/ajeba/2023/v23i241191>.

¹² Sholihatun dkk., "Pengaruh Struktur Aset, Ukuran Perusahaan Terhadap Struktur Modal (Studi Kasus Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021)," *Jurnal Riset Manajemen Dan Akuntansi* 3, no. 1 (2023): 18–28.

¹³ M Ghufuron and M Hatta, "Manajemen Pengelolaan Aset Umat Mazhab Pesantren Surabaya," *El-Qist: Journal of Islamic Economics and Business*, 2022, <https://jurnalfebi.uinsa.ac.id/index.php/elqist/article/view/1579%0Ahttps://jurnalfebi.uinsa.ac.id/index.php/elqist/article/download/1579/501>.

¹⁴ Novi Febriyanti and Kiky Dzakiyah, "Analisis Pengelolaan Keuangan Islam Pada Pelaku Usaha Kecil Bisnis Online Anggota Himpunan Pengusaha Muda Indonesia Perguruan Tinggi Universitas Islam Negeri Sunan Ampel Surabaya," *El-Qist: Journal of Islamic Economics and Business (JIEB)* 9, no. 2 (2019): 102–15, <https://doi.org/10.15642/elqist.2019.9.2.102-115>.

assets ratio operate more efficiently.¹⁵ This statement is in accordance with the Pecking order theory, which states that companies with high profitability use little borrowed funds because internal sources, namely retained earnings, meet their funding needs.¹⁶ This may be related to regulations. A horizontal conservative financial structure, which states that the amount of capital itself should at least cover fixed assets and other permanent assets, while companies whose assets consist primarily of current assets will tend to prioritize meeting funding needs with debt.¹⁷ Another factor that can support the results of this research is that when a company has a greater proportion of tangible assets, assessing its assets becomes easier, thereby reducing information asymmetry. Thus, the company will reduce its use of debt when the proportion of tangible assets increases.¹⁸

Pancalang HK assets do not have a significant effect on capital; the fewer the assets, the fewer the company's fixed assets available for collateral.¹⁹ This is evidenced by the nominal value of Pancalang assets being lower than those of other business units in 2020-2023. Changes in the increase or decrease in assets acquired by the company at any time will not affect the funding decisions taken by management to meet the company's funding needs, because managers are more concerned with company profits than the assets, they own in making decisions. Management and shareholders tend to favor companies that provide strong investment opportunities. However, for companies that do not have investment opportunities, debt limits agency costs from a management perspective, and the variable measurement of the company's growth rate can be measured through company investment. The results of data analysis show that asset structure has a negative impact on capital structure. In this context, the capital structure in the field remains fluctuating and tends to increase due to stable asset growth. This occurs despite the asset structure remaining largely stable year-on-year.²⁰ It shows that most industrial companies whose capital is invested in fixed assets will first use their own fixed capital to meet their capital needs, while debt is only a complement.²¹ The higher the company's asset structure, the smaller the external funds, especially debt used, which will reduce the capital structure.²² If the measurement of asset structure is based on the ratio of total fixed assets to total assets, then, in theory, there is a negative relationship between asset structure and capital structure: the greater the value of fixed assets, the higher the use of own capital. At the

¹⁵ Rianto Anugerah Wicaksono, Atok Syihabuddin, and Ahmad Dahlan Salleh, "Islamic Equity Financing as an Alternative of Capital Structure to Improve Business Performance," *El-Qist: Journal of Islamic Economics and Business (JIEB)* 14, no. 1 (2024): 1–16, <https://doi.org/10.15642/elqist.2024.14.1.1-16>.

¹⁶ Suweta dan Dewi, "Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Dan Pertumbuhan Aktiva Terhadap Struktur Modal. E-Jurnal Manajemen Unud, Vol. 5, No.8, 2016:5172-5199. None, 5(8), 254359.," *Jurnal E-Manajemen Unud* 5, no. 8 (2016): 254359.

¹⁷ Maulia dan Andayani, "Analisis Pengaruh Profitabilitas, Likuiditas, Dan, Pertumbuhan Penjualan Terhadap Struktur Modal Andayani Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya," *Jurnal Ilmu & Riset Akuntansi* 4, no. 7 (2015): 1–15.

¹⁸ Melia dan Erny, "Pengaruh Profitabilitas, Ukuran Perusahaan, Pertumbuhan Penjualan Dan Struktur Aktiva Terhadap Struktur Modal," *Media Ekonomi* 16, no. 2 (2016): 250, <https://doi.org/10.30595/medek.v16i2.1755>.

¹⁹ Neneng Susanti, Vicka Rachmawati, and Hasan Harfudin, "The Effect of Assets Structure, Sales Growth, Liquidity, and Assets Growth on Capital Structure (Debt to Equity Ratio) in Pt. Kereta Api Indonesia (Persero) Period 2016 – 2021," *International Journal of Artificial Intelligence Research* 6, no. 1 (2021), <https://doi.org/10.29099/ijair.v6i1.327>.

²⁰ Susanti, Rachmawati, and Harfudin.

²¹ Mochammad Andre Agustianto and Sunarto AS, "Konsep Santripreneur Dan Kemadirian Pesantren: Studi Komparasi PP Al-Azhar Banyuwangi Dan PP Mukmin Mandiri Sidoarjo," *El-Qist: Journal of Islamic Economics and Business (JIEB)* 12, no. 2 (2023): 176–92, <https://doi.org/10.15642/elqist.2022.12.2.176-192>.

²² Peter dan Nugroho, "Analisa Profitabilitas, Likuiditas, Pertumbuhan Penjualan, Struktur Aset Terhadap Struktur Modal," *Jurnal Paradigma Akuntansi* 3, no. 4 (2021): 1595, <https://doi.org/10.24912/jpa.v3i4.15252>.

same time, the use of external capital will be less, and the capital structure is getting lower.²³ The companies whose capital is mainly invested in fixed assets will prioritize meeting their capital needs from permanent capital.²⁴ This means that if the company's asset structure increases, it will reduce its debt use. In other words, the amount of capital itself should at least be able to cover the amount of fixed assets and other permanent assets.

Effect of Sales on Capital

Based on the research results, sales of HK Putra Unit and sales of pancalang HK have a significant effect on capital. Based on *Kopontren* HK's financial report data, sales for these two business units increased in the 2021-2022 period. Companies with high sales growth rates will need to invest more in both current and fixed assets. If these companies finance their assets with debt, they will be able to meet their financial obligations.²⁵ Increased sales growth will require the company to raise additional capital to support its development.²⁶ Sales growth has a significant positive effect on capital structure because high sales growth gives investors greater confidence in lending to the company, as reflected in strong financial performance.²⁷ A company that continues to grow will be more attractive to investors because it shows strong prospects, making them feel safe to invest.²⁸ The greater the sales growth rate, the greater the company's capital structure policy. Companies with high sales growth rates may face a shortage of funds for corporate investment activities. *Kopontren* HK's capital structure is supported by the pecking order theory, which states that companies will prioritize internal funding over external financing. This is because more debt will increase the company's business risk.²⁹ Therefore, companies should fund externally if the benefits they obtain from using debt exceed the costs.³⁰

The level of sales growth will affect the company's ability to maintain its profits.³¹ In accordance with the trade-off theory, companies aim to balance the

²³ Farisha dkk., "Analisa Profitabilitas, Likuiditas, Pertumbuhan Penjualan, Struktur Aktiva Dan Kebijakan Dividen Terhadap Struktur Modal," *Prosiding Seminar Nasional Multi Disiplin Ilmu & Call For Papers UNISBANK Ke-3 (SENDI_U 3)*, no. 2011 (2017): 640–49.

²⁴ Dzikriyah dan Sulistyawati, "Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal," *Majalah Ilmiah Solusi* 18, no. 3 (2020): 99–115, <https://doi.org/10.26623/slsi.v18i3.2612>.

²⁵ Sari dan Ardini, "Pengaruh Struktur Aktiva, Risiko Bisnis, Pertumbuhan Penjualan, Dan Profitabilitas Terhadap Struktur Modal Lilis Ardini Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya," *Jurnal Ilmu Dan Riset Akuntansi* 6, no. 1 (2017): 1–15.

²⁶ Ni Putu YulianaRia Sawitri and Putu Vivi Lestari, "Pengaruh Risiko Bisnis, Struktur Aktiva, Ukuran Perusahaan, Dan Pertumbuhan Penjualan Terhadap Struktur Modal," *Jurnal Ekobistek* 4, no. 5 (2021): 10–19, <https://doi.org/10.35134/ekobistek.v8i2.45>.

²⁷ Wulandari dan Artini, "Pengaruh Likuiditas, Non-Debt Tax Shield, Ukuran Perusahaan Dan Pertumbuhan Penjualan Terhadap Struktur Modal," *E-Jurnal Manajemen Universitas Udayana* 8, no. 6 (2019): 3560, <https://doi.org/10.24843/ejmunud.2019.v08.i06.p10>.

²⁸ Afinindy Inne, Salim Prof. Dr. Ubud, and Ratnawati Dr. Dra. Kusuma, "The Effect of Profitability, Firm Size, Liquidity, Sales Growth on Firm Value Mediated Capital Structure," *International Journal of Business, Economics and Law* 24, no. 4 (2021): 15–22.

²⁹ Triyono dkk., "The Influence of Profitability, Assets Structure, Firm Size, Business Risk, Sales Growth, and Dividend Policy on Capital Structure," *Riset Akuntansi Dan Keuangan Indonesia* 4, no. 3 (2019): 101–11, <https://doi.org/10.23917/reaksi.v4i3.9340>.

³⁰ Farisha dkk., "Analisa Profitabilitas, Likuiditas, Pertumbuhan Penjualan, Struktur Aktiva Dan Kebijakan Dividen Terhadap Struktur Modal."

³¹ Wiranti dan Prawani, "Pengaruh Profitabilitas, Ukuran Perusahaan, Struktur Aktiva Dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016," *Jurnal Stie Semarang* 11, no. 02 (2019): 15–30, <https://doi.org/10.33747/stiesmg.v11i02.364>.

benefits and costs of debt to achieve an optimal capital structure.³² If the company's sales growth increases, it can achieve large profits, which can be used to fund future projects and pay debts. However, sales of the HK Putra unit and sales of the Economic Division do not have a significant effect on capital. This can be interpreted as a trade-off: an increase in sales that is not matched by the rise in net profit means the company does not incur additional debt. When sales growth increases, the company will take on debt to expand production capacity, which will, in turn, boost sales.³³

If we look further, this can happen at HK Mart because credit sales transactions exceed cash sales, resulting in receivables; therefore, creditors do not consider the company's sales growth when extending credit.³⁴ The company's production capacity stated that sales growth does not affect capital.³⁵ Apart from that, another factor that prevents sales from affecting capital is that not all companies that experience sales growth increase their debt. An increase in sales does not necessarily lead to a rise in company profits.³⁶ This condition arises when sales growth is not supported by a rise in the company's capital efficiency, leading to excessive operational costs and affecting the company's net profit as expected. This means retained earnings do not increase and debt does not change, so the capital structure remains unchanged.³⁷

Sales at the HK Putra unit and the Economic Division in this research actually do not affect capital structure. This is proven when profits decrease but sales growth increases, because the earnings for that year are used to pay debts, and part of the profits is used for resale capital and company operations. In this case, the company does not use external funding; it uses profits generated internally.³⁸ The process of maximizing profits depends not only on the effectiveness of the competitive strategy but also on the overall system within the company and other functional units.³⁹

Influence of Assets and Sales on capital

Based on the research results, HK Putra Unit assets, HK Putra Unit sales, Pancalang HK assets, Pancalang HK sales, economic division assets, and economic division sales have a significant effect on capital at *Kopontren* Husnul Khotimah. Sales growth positively affects the company's capital structure. This means that higher sales

³² Brealey and Myres, *Fundamental of Corporate Finance*.

³³ E Maryanti, "Analisis Profitabilitas, Pertumbuhan Perusahaan, Pertumbuhan Penjualan Dan Struktur Aktiva Terhadap Struktur Modal Pada Perusahaan Sektor Industri Barang ...," *Riset Akuntansi Dan Keuangan Indonesia* 1, no. 2014 (2016): 143–51, <https://journals.ums.ac.id/index.php/reaksi/article/view/2730%0Ahttps://journals.ums.ac.id/index.php/reaksi/article/viewFile/2730/1773>.

³⁴ Purba dkk., "Pengaruh Current Ratio , Return On Asset , Total Asset Perputaran Dan Pertumbuhan Penjualan Pada Struktur Modal Di Manufaktur Perusahaan," *Jurnal Internasional Ilmu Sosial Dan Bisnis* 1 (2020): 490–500.

³⁵ Heliani dan Fadhillah, "Effect of Asset Structure, Company Size, Liquidity, Profitability, and Sales Growth on Capital Structure," *Jurnal Bisnisan : Riset Bisnis Dan Manajemen* 4, no. 1 (2022): 80–92, <https://doi.org/10.52005/bisnisan.v4i1.120>.

³⁶ Mohd. Nawi Purba et al., "The Effect of Current Ratio, Return on Assets, Total Asset Turnover and Sales Growth on Capital Structure in Manufacturing Company," *International Journal of Social Science and Business* 4, no. 3 (2020): 489, <https://doi.org/10.23887/ijssb.v4i3.27958>.

³⁷ Budiharjo dan Ernawati, "Pengaruh Return On Asset, Current Ratio, Struktur Aktiva, Dan Pertumbuhan Penjualan Terhadap Struktur Modal," *Jurnal Manajemen Strategi Dan Aplikasi Bisnis* 3, no. 2 (2020): 97–108, <https://ejournal.imperiuminstitute.org/index.php/JMSAB>.

³⁸ Atiqoh dan Asyik, "Pengaruh Kinerja Keuangan, Size, Pertumbuhan Penjualan Dan Kepemilikan Saham Terhadap Struktur Modal," *Jurnal Ilmu Dan Riset Akuntansi* 5, no. 5 (2016): ISSN 2460-0585.

³⁹ Sutono Sutono, "Analysis of Entrepreneurial Skills In Growing Competitive Advantages In 'Fresh Milk' Micro, Small, And Medium Enterprises (MSMEs) In Gresik District," *El-Qist: Journal of Islamic Economics and Business (JIEB)* 13, no. 1 (2023): 35–48, <https://doi.org/10.15642/elqist.2023.13.1.35-48>.

growth will affect the company's capital structure—increased sales growth requires additional capital to support company development.⁴⁰ The Pecking Order Theory explains that companies prioritize the use of internal funds, namely retained earnings, over external sources of funding, such as debt or issuing new shares. With increased profits from sales, companies can finance their capital needs internally, reducing their reliance on high-risk debt. However, the Trade-Off theory suggests that companies will balance the benefits and costs of using debt. When a company needs additional funds to acquire fixed assets to support production, debt can be an option to maximize company value, given both the tax savings from debt and the potential bankruptcy costs that may arise from excessive debt.⁴¹

Companies that want to increase sales need adequate fixed asset inventory to support their operations.⁴² To meet these needs, the company needs a significant amount of additional funds, including debt, to support operational activities and maximize profits. Increasing sales can increase its ability to obtain company income and gains, with this increase in revenue the company can cover the costs incurred for company operations, and improve the company's capital structure, because it can pay the company's debt and increase its own capital so that capital management will be careful in using and creating new debt policies, so that the company's liabilities will be smaller.⁴³ The higher the asset structure (i.e., the greater the number of fixed assets), the greater the use of own capital, which in turn reduces the use of external capital and lowers the capital structure.⁴⁴

The level of sales growth will affect the company's ability to maintain its profits. If the company's sales growth increases, it can achieve significant gains, which can be used for future project funding. Profits should not be distributed in their entirety, but some should be set aside to strengthen capital.⁴⁵ This will be used as capital by companies that have significant retained earnings.⁴⁶ The companies obtain funds for survival and development from debt, own capital, and sales of their products, in the form of goods or services.⁴⁷ Meanwhile, an increase in a company's asset structure can reduce its debt use. Research by Susanti indicates that a high sales growth rate does not guarantee that the company will incur large debts; in fact, the higher the assets, the greater the debt the company takes on.⁴⁸

⁴⁰ Gunadhi dan Putra, “Pengaruh Profitabilitas, Struktur Aset, Likuiditas, Dan Pertumbuhan Penjualan Terhadap Struktur Modal Perusahaan Makanan Dan Minuman,” *E-Jurnal Akuntansi* 28 (2019): 641, <https://doi.org/10.24843/eja.2019.v28.i01.p25>.

⁴¹ Brealey and Myres, *Fundamental of Corporate Finance*.

⁴² Meilani dan Wahyudin, “Pengaruh Struktur Aset, Risiko Bisnis, Dan Pertumbuhan Penjualan Terhadap Struktur Modal Dengan Profitabilitas Sebagai Variabel Moderating,” *Jurnal Akuntansi Bisnis* 19, no. 7 (2021): 4–5.

⁴³ Rochmalia Nur Suci and Shadrina Hazmi, “The Effect of Capital Structure, Assets Structure and Sales Growth on Company Performance,” *Jurnal Ilmiah Akuntansi Kesatuan* 12, no. 2 (2024): 333–40, <https://doi.org/10.37641/jiakes.v11i2.1612>.

⁴⁴ Melia dan Erny, “Pengaruh Profitabilitas, Ukuran Perusahaan, Pertumbuhan Penjualan Dan Struktur Aktiva Terhadap Struktur Modal.”

⁴⁵ Keyza Pratama Widiatmika, “Analysis Of Mahada Cooperative System in Relation to Hatta Cooperative and Shariah Cooperative Concept,” *Etika Jurnalisme Pada Koran Kuning : Sebuah Studi Mengenai Koran Lampu Hijau* 16, no. 2 (2021): 39–55.

⁴⁶ Andi Nishful Janna and Krisnando, “The Effect of Company Size, Sales Stability, Asset Structure, and Business Risk on Capital Structure,” *Journal of Public Auditing and Financial Management* 3, no. 1 (2023): 13–26.

⁴⁷ Dzikriyah dan Sulistyawati, “Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal.”

⁴⁸ Susanti, Rachmawati, and Harfudin, “The Effect of Assets Structure, Sales Growth, Liquidity, and Assets Growth on Capital Structure (Debt to Equity Ratio) in Pt. Kereta Api Indonesia (Persero) Period 2016 – 2021.”

Conclusion

HK Putra's assets, HK Putri's assets, and the Economic Division assets have a significant effect on capital. Companies with high profitability use little borrowed funds because internal sources, namely retained earnings meet their funding needs. The amount of capital itself should at least cover the fixed assets and other permanent assets. However, HK Pancalang assets do not have a significant effect on capital. The nominal amount of Pancalang assets is smaller than that of different business units in 2020-2023, so that changes in the increase or decrease in assets obtained by the company at any time will not affect the funding decisions taken by the management to meet the company's funding needs, because the management is more concerned with company profits than assets. he has in making decisions.

Based on the research results, sales of HK Putra Unit and sales of Pancalang HK have a significant effect on capital. Increased capital can lead to higher sales levels. Companies with high sales growth rates may face a shortage of funds for corporate investment activities. However, sales of the HK Putra unit and sales of the Economic Division do not have a significant effect on capital. Capital did not show an increase or decrease because the number of credit sales transactions exceeded cash sales, namely in the form of receivables, so creditors did not consider the company's sales growth in providing credit In accordance with the pecking order theory, cooperatives that have high profitability will prioritize the use of internal capital, such as retained earnings and owned assets, as the primary source of funding.

The results of the hypothesis test show that assets and sales from the HK Putra, HK Putri, HK Pancalang, and Economic Division business units together have a positive and significant effect on capital at HK Mart, amounting to 84%. Capital is used to fund the company's operational activities. The higher the capital, the greater a company's financial resources. If capital cannot be appropriately contributed, then company activities will be hampered. In this case, sales and asset stability also have an essential portion in capital decisions. The company's assets must be managed effectively and efficiently to support sales activities and increase profitability. Increasing profitability and effective asset management can strengthen internal capital for Islamic boarding school cooperatives, while opening opportunities for selective, appropriate external funding strategies to support long-term business development.[]

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