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The Effect Of Capital Structure, Investment Decisions, And Company Size On Firm Value With Profitability As A Moderating Variable (Case Study Of Food And Beverages Companies Listed On The Indonesia Stock Exchange In 2022-2024)

Pengaruh Struktur Modal, Keputusan Investasi, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi (Studi Kasus Pada Perusahaan Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia Tahun 2022- 2024)

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ABSTRACT
This study investigates the impact of capital structure, investment choices, and firm size on corporate valuation in Indonesia's food and beverage industry, with profitability functioning as a moderating factor. The analysis makes use of information from available financial reports from publicly traded companies on the Indonesia Stock Exchange (IDX) between 2022 and 2024. Moderated Regression Analysis (MRA) and multiple linear regression are two of the analytical methods used. Results demonstrate that capital structure has a positive and significant impact on corporate value, while investment choices lead to a notable negative effect. The size of the firm presents a negative but statistically insignificant correlation. Profitability is found to interact with these dynamics: it exacerbates the adverse influence of capital structure on corporate value and enhances the beneficial effects associated with investment decisions and firm size. This report offers insightful viewpoints on the elements influencing corporate value in the food and beverage sector, with practical recommendations for investors and management.
Keywords: *Capital structure, Investment decisions, Firm size, Firm value, Profitability*

ABSTRAK
Studi ini menguji dampak struktur modal, pilihan investasi, dan ukuran perusahaan terhadap valuasi perusahaan di industri makanan dan minuman di Indonesia. Analisisnya menggunakan informasi dari laporan keuangan yang tersedia dari perusahaan publik di Bursa Efek Indonesia (BEI) antara tahun 2022 hingga 2024. Moderated Regression Analysis (MRA) dan regresi linier berganda merupakan dua metode analisis yang digunakan. Hasil penelitian menunjukkan bahwa struktur modal mempunyai pengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan pilihan investasi mempunyai pengaruh negatif yang signifikan. Ukuran perusahaan menunjukkan korelasi negatif namun tidak signifikan secara statistik. Profitabilitas ditemukan berinteraksi dengan dinamika ini: profitabilitas memperburuk pengaruh buruk struktur modal terhadap nilai perusahaan dan meningkatkan efek menguntungkan yang terkait dengan keputusan investasi dan ukuran perusahaan. Penelitian ini menawarkan sudut pandang mendalam mengenai elemen-elemen yang mempengaruhi nilai perusahaan di sektor makanan dan minuman, dengan rekomendasi praktis bagi investor dan manajemen.
Kata kunci: Struktur modal, Keputusan investasi, Ukuran perusahaan, Nilai perusahaan, Profitabilitas.

1. Introduction

The present operational environment for the food and beverage industry in Indonesia faces significant economic challenges, exacerbated by global uncertainties, increasing interest rates in the U.S., the decline of the Rupiah, and surging raw material prices (Rachmadevi et al., 2023). Corporate value, often seen as a critical indicator of

enduring financial viability and prospective earnings necessary for attracting investors (Demirgunes, 2017), is influenced by various factors. These factors involve decisions regarding capital structure, investment strategies, and the scale of the firm, each interacting within a larger contextual environment (Irena et al., 2023). Therefore, the objective of this investigation is to examine how business value is impact of capital structure, investment decisions, and company size, taking profitability into account as a moderating factor. The examination focuses on food and beverage companies that are registered on the Indonesia Stock Exchange between 2022 and 2024. Rooted in Trade- off, Signaling, and Agency theoretical frameworks, it seeks to elucidate the relationships among these variables and examine the role of profitability in altering their impact on company value. By resolving discrepancies in previous studies, this research aspires to provide new insights regarding the elements that drive firm value within this particular sector.

2. Literature Review

a. Trade Off Theory

The Trade-off Theory posits that organizations seek to attain equilibrium between the benefits and drawbacks associated with debt. Within this framework, an optimal financing blend is achieved when the benefits derived from aspects like tax advantages offset potential drawbacks, such as heightened financial risk or the possibility of bankruptcy (Wiegianto & Surjadi, 2023). This principle is especially pertinent in the food and beverage sector, an industry marked by considerable physical assets and typically stable cash flow patterns.

b. Signaling Theory

According to Signaling Theory, a company's financial decisions—including its leverage and capital distribution—serve as signals to the market about its overall health and future prospects. The market often reacts positively to effective financial stewardship and strategic investments, thereby affecting the overall valuation of the firm (Meidiana Puri et al., 2024).

c. Agency Theory

This theory investigates the relationship between the proprietors (principals) and the management (agents) of a business. The potential for misalignment between the interests of these parties generates agency costs, which can impact critical corporate strategies, including financing choices and capital allocation for investments (Mendoza et al., 2021).

d. Firm Value

A company's market share price represents its total corporate value and is a crucial predictor of both present success and potential future growth. Any organization's main objective is to maximize this value in order to increase investor returns (Indrarini et al., 2019).

e. Capital Structure

A business's capital structure is the unique combination of debt and equity that it implements to finance its long-term investments and continuous operations. A company can negotiate the trade-off between financial risk and possible benefits by striking the ideal balance within this framework, which eventually raises the market value of its shares (Sulistiyawan & Riharjo, 2022).

f. Investment Decision

Investment choices are shaped by how a company's leadership distributes its financial assets to obtain resources, aiming to ensure future monetary gains. These distributions are intrinsically connected to the organization's long-term strategic vision and its effectiveness in operations (Pranyoto et al., 2020).

g. Firm Size

A company's size, as indicated by indicators like revenue, market capitalization, or total assets, has a significant impact on its financial situation. Larger businesses usually have better access to resources and are better able to control hazards (Fandriani & Tunjung, 2019).

h. Profitability

A company's capacity to create revenue from its operations, efficient utilization of resources, and invested capital is indicative of its profitability. High profitability serves as a positive indicator for people in the investment business and demonstrates efficient management (Hadianto, 2019).

3. Research Methods

This study utilized a quantitative explanatory design to examine the impact of business size, capital structure, and investment methods on company worth, with profitability serving as a moderating variable. The secondary information gathered from the financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the years 2022 to 2024 constituted the foundation for the analysis. A review of pertinent scholarly works and journal articles serves as the foundation for the research framework.

a. Population and Sample

All companies in the food and beverage industry that were listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. A purposive sampling technique was employed based on The sampling method was utilized, primarily focused on ensuring that audited financial reports were consistently available during the observation period, enhancing the data's reliability and trustworthiness.

b. Data Sources and Types

The data essential for this research was sourced from financial statements released to the public on the IDX official website (www.idx.co.id) as well as additional accessible financial databases. The data gathered centers around key financial factors pertinent to the study: capital structure, investment decisons, company size, profitability, and the value of the firm.

c. Data Collection Method

For data collection in this research, the documentation method was employed. This approach utilizes financial statements found on www.idx.co.id and other publicly available sources to compile information. The necessary data to fulfill the research aims were collected via this technique.

d. Operational Definition

1) Firm Value

Firm value captures the market's overall evaluation of a business, illustrating its expected future performance and potential earnings. A common measure used is the Price to Book Value (PBV) ratio, found by dividing the current market price for a share by its book value. This indicator reflects how the market perceives the company's operational effectiveness and its prospects for growth.

2) Capital Structure

A capital framework of a firm pertains to its long-term financing arrangement, which encompasses both debt and equity elements. This combination is frequently examined through the Debt to Equity Ratio (DER), calculated by dividing total liabilities by total equity. This ratio illustrates the proportion of borrowed funds in relation to owner equity used to finance the company's assets.

3) Investment Decisions

The Price Earnings Ratio (PER) is used to evaluate the allocation of corporate funds to initiatives or assets that are expected to generate future economic returns. Investment decisions are determined in this context.

4) Firm Size

Metrics involving total assets or market capitalization are commonly used to measure firm size, which reflects the size of an organization. To facilitate comparisons, the most commonly used method is to apply the natural logarithm of total assets.

5) Profitability

This study assesses profitability through the Return on Assets (ROA) ratio, indicating a company's ability to yield profits in relation to its total assets. Return on Assets (ROA) is calculated by dividing net income by average total assets, resulting in a percentage that denotes how effectively assets are utilized to create earnings.

e. Data Analysis Techniques

1) Descriptive Statistics

Descriptive statistics enable researchers to grasp the attributes of study variables and sample data by organizing information in tables or charts. These statistics employ measures like mean, median, and standard deviation to clearly summarize and interpret the data.

2) Classical Assumption Tests

a) Normality Test

Testing for normality determines whether the residuals from regression adhere to a normal distribution, which is significant requirement in traditional regression analyses. When sample sizes are large, typically over 30 observations, the Central Limit Theorem indicates that residuals will approximate normality, thereby easing this requirement. This understanding allows the credibility of regression models in extensive social and economic research to remain intact without the need for stringent normality tests, a practice often highlighted by researchers like Byannur and Nursiam in 2021.

b) Multicollinearity Test

A test for multicollinearity evaluates if there are significant dependencies among predictor variables in a regression analysis (Ghozali, 2018). This situation, where predictors are not independent, can compromise the statistical validity of findings due to inflated standard errors and distorted coefficient values. Diagnosis often involves checking the tolerance and Variance Inflation Factor (VIF), where a tolerance lower than 0.10 or a VIF greater than 10 indicates the presence of problematic multicollinearity.

c) Autocorrelation Test

As stated by Ghozali (2018), the autocorrelation test investigates whether the error terms in a regression model are temporally related (for example, between time t and t-1), with

the preferred scenario being that there is no correlation. The Run Test sets forth a decision criterion: if the two-tailed asymptotic significance surpasses 0.05, it implies that the residuals are independent, and no autocorrelation is present. A result lower than 0.05 indicates the existence of autocorrelation.

d) Heteroskedasticity Test

The goal of testing for heteroskedasticity is to ascertain whether the variance of residuals is stable (homoskedasticity) or variable (heteroskedasticity). Utilizing the Glejser test, a significance level above 0.05 for the effect of independent variables on the absolute residuals suggests that heteroskedasticity is not an issue in the model (Pratama & Hartono, 2023).

3) Moderated Regression Analysis (MRA)

MRA (Moderated Regression Analysis) examines whether a moderator variable modifies the effect of an independent variable on a dependent variable. The objective is to determine if the moderator enhances or diminishes this connection. This process involves integrating an interaction term (independent variable × moderator) into the regression model to quantify this moderating effect.

Model 1. The Impact of capital structure, investment choices, and company size on the value of a firm.

Model 2. Investigating the Moderating Function of Profitability in the Relationship between Capital Structure, Investment choices, Firm Size, and Firm Value.

4) Hypothesis Testing

a) Simultaneous Test (F Test)

The total effect of all independent variables on the dependent variable is evaluated using the F- test (Ghozali, 2018). Analyzing the p-value (Sig.) or comparing the calculated F-statistic to the key F-value from the statistical chart are examples of interpretation. The model is deemed statistically insignificant (H0 is sustained) if the p-value is more than 0.05 or if the calculated F- statistic is less than or equal to the table value. Conversely, a significant model (H0 is rejected) is indicated by a computed F-statistic that is more than the table value or a p-value that is less than 0.05.

b) Partial Test (t Test)

The t-test in regression analysis assesses each independent variable's unique importance in explaining changes in the dependent variable (Ghozali, 2018). According to established decision- making rules, a variable is deemed to have a statistically significant impact if its two- tailed significance value is lower than 0.05 or if the absolute value of its computed t- statistic surpasses the critical t-value from the distribution chart. If these criteria are not satisfied, the variable's impact is seen as statistically insignificant.

c) Coefficient of Determination (Adjusted R^2)

The Adjusted R2 yields values between 0 and 1 that show The extent to which the independent variables account for the variation in the dependent variable (Ghozali, 2018). A value close to 1 suggests a model with strong explanatory power, while one near 0 indicates limited explanatory effectiveness. If the Adjusted R^2 is 0, the regular R^2 is applied to assess the model's explanatory strength.

4. Results and Discussions

a. Overview of the Research Object

The food and drink sector in Indonesia, reflected by its increasing representation on the IDX, has experienced significant advancement. Its strength renders it an ideal area for study, as the need for these fundamental products often persists regardless of economic changes.

b. Descriptive Statistics

Table 1 - Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Capital	120	0,7	1,58	0,65	0,4251
Structure					
Investment	120	2,58	40,63	15,13	8,7959
Decision					
Firm Size	120	25,56	32,47	28,98	1,5307
Profitability	120	0,1	0,23	0,92	0,5283
Firm Value	120	0,10	2,52	0,81	0,5623

Drawing from 120 data points, Table 1 Showcases the central tendency and variability metrics (minimum, maximum, mean, standard deviation) for every variable examined: capital structure, investment choices, company size, profitability, and company worth.

c. Classical Assumption Tests

1) Normality Test

Table 2. Normality Test

CLT Requirement	Number of Data	Description
>30 Data	120 Data	Normal

The Central Limit Theorem (CLT) is utilized to assess whether the informasi aligns with a normal distribution in research contexts. When the number of data points surpasses 30, it becomes acceptable to ease the normality assumption, with the data then viewed as normally distributed and categorized as a large sample. In this investigation, the sample size (n) stands at 120, significantly exceeding 30, allowing for the conclusion that the data can be interpreted as adhering to a normal distribution.

2) Multicollinearity Test

Table 3. Multicollinearity Test

Variable	*Tolerance*	*VIF*	Description
Capital Structure	0,679	1,473	No Multicollinearity Occurred
Investment Decision	0,953	1,049	No Multicollinearity Occurred
Firm Size	0,947	1,056	No Multicollinearity Occurred
Profitability	0,677	1,476	No ticollinearity Occurred

Based on the information presented in the table, it is clear that there is no multicollinearity present among the independent variables. This conclusion is supported

by the fact that all VIF numbers are under 10 and each Tolerance value is greater than 0.10.

3) Autocorrelation Test

Table 4. Autocorrelation Test

	Run Test Value	Description
Asymp. Sig. (2-tailed)	0,463	utocorrelation Occurred

Table 4 presents the Run Test result, indicating that a significance level above 0,05 verifies the absence of autocorrelation in the data.

4) Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variable	Significance Value	Description
Capital Structure	0,366	Homoscedasticity
Investment Decision	0,805	Homoscedasticity
Firm Size	0,129	Homoscedasticity
Profitability	0,608	Homoscedasticity

The table displayed above indicates that the p-values associated with each variable in this assessment exceed 0.05. Therefore, it is verified that the data does not demonstrate any signs of heteroscedasticity.

d. Moderated Regression Analysis (MRA)

This assessment investigates the impact of Capital Structure (X1), Investment Decision (X2), and Firm Size (X3) on Firm Value (Y), while also considering the moderating effect of Profitability (Z). The results obtained from the analyses are shown below.

Table 6. Results of Multiple Linear Regression Analysis Equation

Variabel	Koefisien Regresi	Std. Error	t-test	Sig.	Description
Constant	2,258	0,837	2,696	0,008	
Capital Structure	0,220	0,103	2,131	0,035	Positive Significant
Investment Decision	-0,035	0,005	-6,985	0,000	Negative Significant
Firm Size	-0,037	0,029	-1,271	0,206	Negative Not Significant
Capital Structure * Profitability	-6,125	1,394	-4,393	0,000	Negative Significant
Investment Decision * Profitability	0,125	0,057	2,206	0,029	Positive Significant
Firm Size * Profitability	1,278	0,409	3,126	0,002	Positive Significant
R^2	0,758				
F_test	50,127				
Sig.	0,000				
Dependent variable = firm value					

e. Hypothesis Testing

1) Simultaneous Test (F Test)

The statistical analysis presented in Table 6 illustrates the model's significance: an F-statistic of 50.127 exceeds the critical value from the F-table of 2.45, and the corresponding p- value of 0.000 is less than the 0.05 threshold for significance, indicating that the set of independent variables significantly affects the dependent variable.

2) Coefficient of Determination (Adjusted R^2)

Table 6's R2 (coefficient of determination) value of 0.758 indicates that 75.8% of the observed fluctuations in the dependent variable can be explained by the variables in the model. Aspects not included in the model are responsible for 24.2% of the changes.

Discussion

The Impact of Capital Structure on Firm Value

The findings reveal that capital structure exerts a positive and significant influence on firm value (t-calculated = 2.131 > 1.980; sig. = 0.035 < 0.05). This suggests thata higher debt- to- equity ratio (DER) could enhance firm value as long as financial risks are managed effectively, endorsing the trade-off theory which posits that companies weigh the advantages of debt, such as tax benefits, against the potential downsides of financial distress. The favorable impact of leverage highlights that debt funding can improve firm performance by boosting returns on equity and conveying effective financial management to investors. Nevertheless, this outcome emphasizes the need for an optimal capital structure since over- dependence on debt may elevate bankruptcy risks and ultimately reduce firm value. Consequently, these findings underscore that debt must be utilized strategically to maximize firm value, aligning with the insights from Antikasari et al. (2024) while differing from the conclusions drawn by Putri and Syahzuni (2023).

The findings further indicate that investment choices exert a negative and significant effect on firm value (t-calculated = -6.985 < 1.980; sig. = 0.000 < 0.05). This suggests that the investment actions undertaken by the company are viewed as inefficient or too risky, potentially undermining investor trust and adversely affecting firm value. In this scenario, misguided investment decisions—like committing funds to low-yield projects or failing to recognize lucrative investment prospects—could lead to a downturn in financial performance and hinder future growth opportunities. This aligns with the work of Maria and Birawan (2022), which asserted that poor investment choices can dampen firm value, yet it contradicts the findings of Nurmila and Sulistyani (2023), who reported that investment decisions can positively affect firm value enhancement.

The findings indicate that the size of a company exhibits a negative and statistically unmeaningful correlation with its value (t-calculated = -1.271 < 1.980; sig. = 0.206 > 0.05). This implies that merely enlarging the company's size, like boosting total assets or the scale of operations, does not inherently enhance its valuation from the investor's perspective. A larger organization could deal with increased operational intricacies, reduced efficiency, or bureaucratic hurdles that can negate the potential advantages linked to economies of scale. Furthermore, investors might prioritize profitability, operational efficiency, and strategic performance metrics over size alone when evaluating a company's worth. This observation is in agreement with Municasari (2023), who concluded that firm size does not play a significant role in determining firm value, while it contradicts the findings of Purba et al. (2024), who indicated that a larger size typically leads to an improved firm value due to enhanced market influence and stability.

The analysis illustrates that the impact of profitability as a moderating factor in the association between capital structure and firm value is both negative and statistically significant (t-calculated = -4.393 < 1.984; sig. = 0.000 < 0.05). This indicates that increased profitability exacerbates the adverse effect of debt on firm value, meaning that when companies experience high profit margins, extensive debt reliance may be viewed as inefficient or fraught with risk by investors. In these situations, it is anticipated that profitable firms will prefer to utilize internal funding over external debt for their operations, as higher leverage can indicate potential financial troubles or inadequate

capital management. Consequently, investors may interpret the combination of substantial debt alongside elevated profitability as indicative of a precarious financial approach, ultimately eroding trust in the firm's enduring value. This finding aligns with Rasyid et al. (2022), who identified a similar detrimental moderating effect, yet differs from the work of Azrina et al. (2021), who found that profitability could alleviate the negative interplay between capital structure and firm value.

The results reveal that when profitability moderates them, investment choices have a favorable and statistically significant influence on firm value (t-calculated = 2.206 > 1.984; sig. = 0.029 < 0.05). This indicates that profitability reinforces The effect of investment activities on boosting company value is notable, as companies that achieve high profitability are typically in a stronger position to effectively distribute resources and choose investment opportunities with anticipated greater returns. Sufficient profitability not only allows for internal funding but also reflects competent management, reassuring stakeholders that the firm can handle investments capably to foster future growth. According to signaling theory, this scenario communicates favorable information to the market, suggesting that profitable companies are adept at allocating their resources towards effective investments, which in turn enhances investor confidence and elevates the firm's market valuation. This analysis is in accordance with Kurniawan and Utama (2023), who stated that profitability enhances the advantageous influence of investment decisions on firm value, which argued that investment choices have little impact on firm value, even when profitability is considered.

The analysis reveals that when profitability serves as a moderating element, the size of a firm positively and significantly correlates with its market value (t-calculated = 3.126 > 1.984; sig. = 0.002 < 0.05). This suggests that profitability enhances the beneficial effect that firm size has on its valuation, indicating that larger firms with robust profitability tend to instill greater market confidence and a sense of stability. Larger, profitable companies are frequently seen as possessing superior resource management, enhanced operational capabilities, and an increased ability to leverage economies of scale, all of which contribute to improved efficiency and shareholder wealth. In this scenario, profitability acts as a supportive factor, shifting the perception of firm size from just a measure of scale to an indicator of financial robustness and ongoing performance. This finding aligns with the work of Handayani and Suryadi (2023), indicating that profitability intensifies the positive effect of a firm’s size on its value, yet it differs from Yuliana et al. (2022), who asserted that firm size does not significantly boost firm value, even with profitability in play.

5. Conclusion

The outcomes of the research demonstrate how the capital structure has a positive and statistically significant effect on the value of the firm. This fits with trade-off theory, which emphasizes that using debt wisely can raise a company's value through utilizing advantage of tax breaks while managing financial risks. Conversely, investment choices demonstrate a notable negative correlation with firm value, suggesting that heightened investment activity might not lead to an increase in valuation, potentially due to inefficiencies or the dangers of overinvestment. The association between firm size and value is negative and lacks statistical significance, underlining that merely growing in size does not equate to an uplift in firm value without improvements in operational efficiency and profitability.

With respect to profitability's moderating effects, the findings highlight a more intricate picture: profitability does not enhance the positive contribution of capital structure; rather, it may intensify its detrimental impacts at elevated debt levels.

Nonetheless, profitability does positively and significantly moderate the effects of both investment decisions and firm size on firm value, as strong profits and promising earnings forecasts are essential for turning investments and scale into improved firm valuation.

This research is limited due to a narrow selection of variables, The examination analyses food and beverage industries listed on the Indonesia Stock Exchange period 2022 to 2024, and a purposive sampling method, which may limit the generalization of its findings. Subsequent study should incorporate more variables, such as dividend policy, governance frameworks, and risk factors related to business. Broadening the research to encompass other industries and time periods, as well as assessing different moderators like operational effectiveness or innovative capabilities, would lead to a richer and more nuanced understanding of these connections.

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