

## The Role of Capital Structure in Moderating Firm Growth, Firm Size and Investment Decision on Firm Value

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### ABSTRACT

**Objective:** This study aims to examine the moderating role of capital structure on the effects of company growth, firm size, and investment decisions on the value of companies in the food and beverage industry in Indonesia. **Method:** A quantitative approach was applied, analyzing secondary data from companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. **Results:** The findings reveal that while company growth and firm size do not significantly impact firm value, investment decisions have a positive effect. Capital structure moderates the relationship between investment decisions and firm value positively and between firm size and firm value negatively. However, it does not moderate the effect of company growth on firm value. **Novelty:** This study contributes to literature by focusing on the food and beverage sector, using a recent data range and Eviews software for analysis, offering insights into the unique dynamics of capital structure within this industry.

## INTRODUCTION

The company has a goal to make a profit. In addition to profit, the company also aims to improve the welfare of the owners or shareholders of the company. Companies that provide welfare for their shareholders are companies that have good company value and performance [1]. One way to improve shareholder welfare can be done by increasing the company's share price. The increasing share price will make the company value also increase. The size of the company's value is an indicator that influences investors in making their investments. [2]. Investors play an important role in the development of companies in Indonesia. Many companies are growing, one of which is a manufacturing company.

Manufacturing companies have long been a pillar of the Indonesian economy. One of the sub-sectors of the manufacturing industry is the Food and Beverage Industry The growth rate of the food and beverage industry continues to grow. Cumulatively, the growth rate of the Food and Beverage industry in 2019 reached 7.78%. Even in the midst of the turmoil of the economic situation and the Covid 19 pandemic, the performance of manufacturing companies remains brilliant. Despite being affected by the pandemic, the food and beverage industry sector continued to grow positively by 1.58% in 2020 which then slowly recovered in 2021 with a growth rate of 2.54%. This is because most of the drivers of the Indonesian economy are increased household consumption, allowing the Food and Beverage industry to continue to grow. Indonesia's abundant natural resources and increasing consumer demand make the Food and Beverage industry sector even

stronger and can even grow up to 3.68% in the second quarter of 2022. Not only is the performance of the Food and Beverage industry sector increasing, the valuation of the Food and Beverage industry sector companies in the market is also increasing, thus affecting the value of the company. Increased company value is able to attract investors to invest in the Food and Beverage industry sector. Until the second quarter of 2022, investment in the Food and Beverage industry sector reached IDR 21.9 trillion ([www.kemenperin.go.id](http://www.kemenperin.go.id)). The role of company managers is very important in carrying out the economic activities of their company, one of which is to increase company value in order to maximize company profits. For investors, the value of a company is considered important, because potential investors will see the value of a company before they decide to invest in a company. So the company value can be used as the main focus before investing. The higher the company value indicates that the prosperity of shareholders is also high. [3].

Firm value is influenced by several factors. The first factor that has an influence on firm value is Company Growth. Company growth is the growth of total assets where past asset growth will describe future profits [4]. Company growth shows that a company is developing well, company development indicates that the company can fulfill the welfare of company owners and investors [5]. Companies that continue to grow will generally have good prospects, this can provide a positive response for investors so that it will affect the increase in stock prices. An increase in stock price also means an increase in company value [6]. Research conducted by [7] stated that company growth has a positive influence on firm value. Meanwhile, research conducted by [8] states that the company growth variable has no influence on firm value.

The second factor that can have an influence on firm value is *Firm Size*. *Firm Size* is the size of the company which is seen based on nominal sizes such as the number of assets and total sales in one period of company sales, as well as market capitalization. [9]. *Firm Size* is a scale to measure the size of a company. The bigger the company, the easier it is for the company to get debt used for corporate capital. Conversely, small companies tend to be more difficult to get debt when compared to large companies (Zulfa et al., 2020). (Zulfa et al., 2022).. Large companies have more resources to manage so that they make the company more flexible in carrying out its operations. The large company size indicates that the company is growing well so that it increases the company's value. Research conducted by [11] states that company size has a positive and significant effect on firm value. Meanwhile, research conducted by [12] states that the company size variable has no influence on firm value.

The third factor that can have an influence on firm value is investment decisions. Investment decision is a management policy in the use of company funds in assets and is expected to bring future profits. [13]. Investment decisions can be reflected in the increase in company assets to be more than in previous years. Increased company assets affect investor interest in investing because increasing company assets indicate that the investment made in the company is successful. Companies that have good prospects will

attract investors in investing their funds. The amount of investment funds affects the amount of company value [14]. Research conducted by [13] states that investment decisions have a positive and significant effect on firm value. Meanwhile, research conducted by [15] stated that the investment decision variable has no influence on firm value. From previous inconsistent research, therefore researchers added a moderating variable, namely capital structure because capital structure affects firm value, investors believe that the use of corporate debt has opportunities in the future [5]. Companies that utilize debt for their business capital can accelerate company growth if the company can carry out its business operations optimally to obtain returns in accordance with what is expected, this makes investors assume that companies with high debt mean that the company has good business prospects for the future, so that it will affect the company's value. Therefore, in this study, capital structure is used as a moderating variable to determine whether the capital structure will be able to strengthen or weaken the relationship between company growth, *firm size* and investment decisions on firm value [7].

Capital Structure is the ratio of total debt to total capital [16]. The total debt in question is long-term funding or long-term debt to the company's capital. The use of debt can increase firm value if the interest cost on debt is a tax-reducing cost [7]. Based on research conducted by [17] stated that capital structure moderates the effect of company growth on firm value. Research conducted by [9] stated that capital structure is able to moderate investment decisions on firm value. However, capital structure is not able to moderate firm size on firm value. Meanwhile, research conducted by [1] stated that capital structure moderates firm size with firm value.

This study develops from research [1]. This study adds the independent variable of investment decisions taking from research conducted by [9]. The observation period used in previous research was 2016 to 2019, while this study uses the period 2017 to 2021. The object of previous research was a manufacturing company listed on the IDX, while this study focuses more on the Food and Beverage industry sector listed on the IDX. In previous studies, many used SPSS, but in this study used Eviews software to analyze the data. The purpose of this study is to obtain empirical evidence regarding the effect of capital structure in moderating company growth, firm size and investment decisions. The results of this study are expected to benefit investors and creditors in the knowledge of firm value.

### **The Effect of Company Growth on Company Value**

Company growth is a comparison of total assets owned by the company with the previous year. [18]. Positive company growth is characterized by an increase in total assets compared to the previous year [18]. Companies that are able to increase their assets indicate that the company's operational results are increasing which can have an impact on the level of investor confidence in company growth. In line with signal theory, investors will assess that the company is able to generate a high rate of return on the investment made. The positive response from investors affects the increase in the

company's share price which makes the company's value also increase. [7]. This is in accordance with the results of research conducted by [18] which states that Company Growth has a significant effect on Company Value. Based on the description and results of previous research, the proposed hypothesis is H1: Company growth has a positive and significant effect on firm value.

### **The Effect of Firm Size on Firm Value**

*Firm Size* is a description of the total assets owned by the company. The size of a large company affects the amount of ownership of the company's assets [14]. Large companies tend to be easier to obtain funding sources. Funding sources can be obtained from internal and external sources. Internally, the company has large assets for operations and independent funding. Externally, companies have bargaining power in obtaining funding such as equity participation by investors. [14]. A large *firm size* means that the company is developing and growing well. A large firm size can increase company value. Indications of increased firm value can be seen from the company's total assets which have increased more than the total debt owned by the company [19]. Large-scale companies tend to be able to attract investor interest which will affect the company's value, so it can be said that *firm size* affects firm value. This is in accordance with the results of research conducted by [20] which states that *Firm Size* has a positive and significant effect on Firm Value. Based on the description above and the results of previous research, the hypothesis proposed is:

H2 : *Firm Size* has a positive and significant effect on firm value.

### **The Effect of Investment Decisions on Firm Value**

Investment decision is a decision to manage company funds by releasing funds (investment) by expecting an inflow of funds as a result of the investment. The right decision to release funds (investment) will result in company profits and increase company operations. [15]. Investment decisions made by the company will signal to investors that the company has growth opportunities in the future so that investors are interested in investing which will have an impact on the company's value. Based on this explanation, it can be seen that investment decisions affect firm value. Based on *signaling theory*, investment spending will provide a positive signal to company growth. This positive signal affects the increase in stock price as an indicator of firm value. [9]. This is in accordance with the results of research from [14] which states that investment decisions have a positive and significant effect on firm value. Based on the description and results of previous research, the proposed hypothesis is: H3: Investment decisions have a positive and significant effect on firm value.

### **The Role of Capital Structure Moderating the Effect of Company Growth on Firm Value**

Companies with high growth will need more funds to expand, so that the level of growth will affect the composition of the capital structure used by the company so that the maximum capital structure is needed to finance the expansion [5]. Capital structure affects the relationship between firm growth and firm value through the use of debt as a

result of the company's asset investment [21]. Research conducted by [17] stated that capital structure is able to moderate the effect of company growth on firm value. Based on the description and results of previous research, the proposed hypothesis is:

H4 : Capital structure moderates the effect of company growth on firm value.

**The Role of Capital Structure Moderating the Effect of *Firm Size* on *Firm Value***

According to [1] Companies with large sizes are perceived to be better prepared when dealing with crises while operating their business. Usually large companies get a positive response from investors, so the company value can increase. If the company size increases and the capital structure is high, the company value will tend to be high, and vice versa if the company size decreases and the capital structure is low, the company value will tend to be low [1]. Research conducted by [1] stated that there is a negative significant influence between the interaction of company size and capital structure on firm value. Based on the description and results of previous research, the proposed hypothesis is:

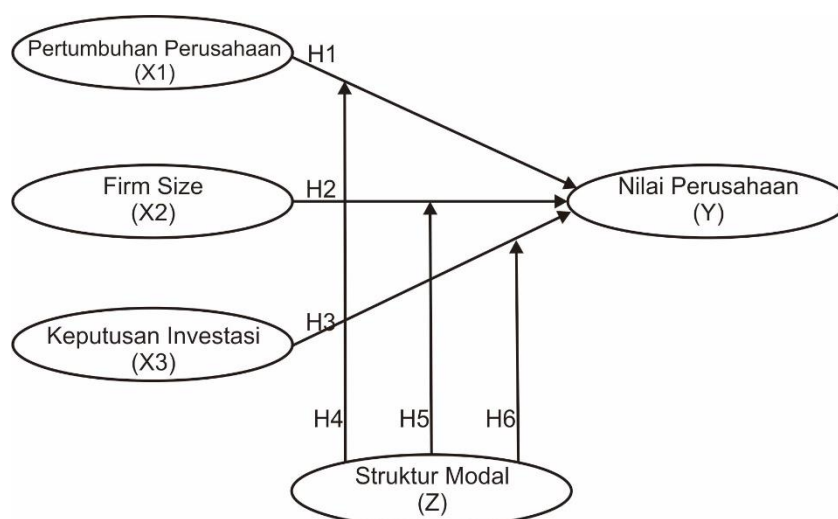
H5 : Capital structure moderates the effect of *Firm Size* on firm value.

**The Role of Capital Structure in Moderating the Effect of *Investment Decision* on *Firm Value***

Investment decisions are made internally by releasing funds to investors. Good investment and high capital structure of the company affect the value of the company and can give a positive signal to investors. Companies that can send positive signals to investors will also get a positive catch from investors, thus affecting the share price in the capital market which also rises. [9]. Research conducted by [9] stated that capital structure moderates the effect of investment decisions on firm value. Based on the description and results of previous research, the proposed hypothesis is:

H6 : Capital structure moderates the effect of investment decisions on firm value.

The conceptual framework of the research on the role of capital structure in moderating corporate growth, firm size and investment decisions on firm value is as follows:



**Figure 1.** Conceptual Framework.

## RESEARCH METHOD

General background of research, general background of research, general background Explaining research chronological, including research design, research procedure (in the form of algorithms, Pseudocode or other), how to test and data acquisition [22], [23], [24]. The description of the course of research should be supported references, so the explanation can be accepted scientifically [25], [26] Figures 1-2 and Table 1 are presented center, as shown below and cited in the manuscript [22], [27], [28], [29], [30], [31], [32]. Figure 2(a) shown math representation ability students and Figure 2(b) reasoning ability students.

This research uses quantitative research. The type of data used in this study is secondary data derived from public documentation of company data on the Indonesia Stock Exchange (IDX). The dependent variable used in this study is firm value (Y). While the independent variables in this study are company growth (X1), firm size (X2) and investment decisions (X3). This study uses capital structure (Z) as a moderating variable. The population used in this study are food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the observation period 2017-2021 totaling 43 companies. This study uses food and beverage sub-sector manufacturing companies listed on the IDX consecutively from 2017-2021 as research samples. This study uses *purposive sampling* as a sampling technique because it can select samples that are truly productive so that they can help answer the problem formulation appropriately, [33]. Purposive sampling is taken using criteria:

**Table 1.** Sample Selection Criteria.

No.	Criteria	Total
1	Food and beverage sector companies listed on the IDX	43
2	Food and beverage sector companies listed on the IDX since 2017 - 2021	(5)
3	Food and beverage sector companies that report financial statements 2017-2021	(12)
4	Food and beverage sector companies with positive profits during the period 2017-2021	(10)
	Number of companies sampled	16
	Total Observations (5 Years)	80

## RESULTS AND DISCUSSION

### Results

#### Model Selection

The first step is to determine the *effect* model to be used. Model selection estimation is carried out with 3 types of tests, namely the *Chow* test, *Hausman* test, and *Lagrange Multiplier* (LM) test. The following are the results of the *Chow* test:

**Table 2.** Chow Test Results.

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	36.457840	(15,60)	0.0000
Cross-section Chi-square	185.117287	15	0.0000

Based on the data in table 2, it shows that the *cross section chi square* shows 0.0000 which means that the *chi square* value is below 0.05 so it can be concluded that the *Fixed Effect* model is better than the *Common Effect*.

**Table 3.** Hausman Test Results.

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.263224	4	0.6875

Based on the data in table 3, it shows that the *random cross-section* probability value shows 0.6875 which means that the *random cross-section* value is above 0.05 so it can be concluded that the *Random Effect* model is better than the *Fixed Effect*.

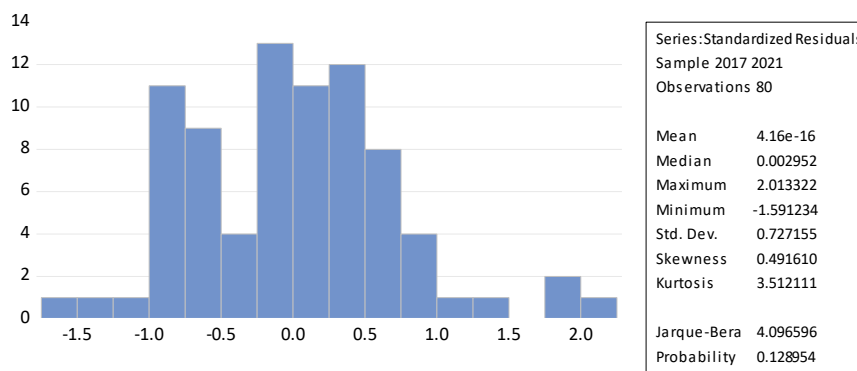
**Table 4.** Lagrange Multiplier (LM) Test Results.

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	118.1710 (0.0000)	1.992493 (0.1581)	120.1635 (0.0000)
Honda	10.87065 (0.0000)	-1.411557 (0.9210)	6.688587 (0.0000)
King-Wu	10.87065	-1.411557	3.733594

	(0.0000)	(0.9210)	(0.0001)
Standardized			
Honda	12.16938 (0.0000)	-1.232089 (0.8910)	4.360662 (0.0000)
Standardized King- Wu	12.16938 (0.0000)	-1.232089 (0.8910)	1.462898 (0.0717)
Gourieroux, et al.	--	--	118.1710 (0.0000)

Based on the data in table 4, it shows that the value of both in Breusch-Pagan is 0.000 < 0.05 so it can be concluded that the use of *Random Effect* is better than *Common Effect*. So from the results of the model selection test it can be concluded that this study uses *Random Effect* in the panel data regression method.

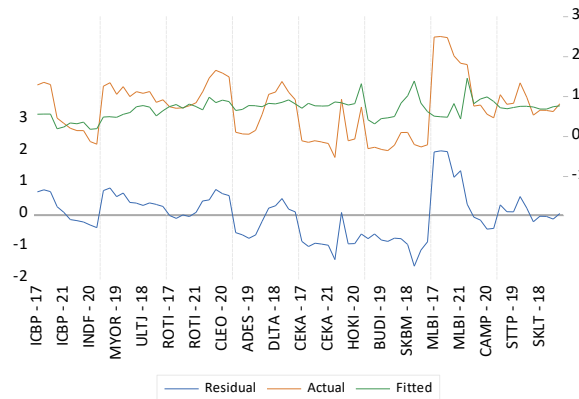
**Classical Assumption Test**



**Figure 2.** Normality Test.

From Figure 2, it can be seen that the probability value of the *Jarque-Bera Test* is 0.128954 > 0.05, so it can be concluded that the normality test can be fulfilled because the data is normally distributed.

**Heteroscedasticity Test**



**Figure 3.** Heteroscedasticity Test.

From Figure 3, it can be seen that the lines do not form patterns and are random, so it can be concluded that this research data does not occur heteroscedasticity.

**Multicollinearity Test**

**Table 5.** Multicollinearity Test.

	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>Z</b>
X1	1.000000	0.223445	-0.002458	0.085952
X2	0.223445	1.000000	-0.136200	0.272941
X3	-0.002458	-0.136200	1.000000	-0.006150
Z	0.085952	0.272941	-0.006150	1.000000

Based on the data in table 5, it can be seen that among the variables there is no multicollinearity because the tolerance value does not exceed 0.90.

**Autocorrelation Test**

**Table 6.** Autocorrelation Test.

Root MSE	0.240314	R-squared	0.218858
Mean dependent var	0.100312	Adjusted R-squared	0.177197
S.D. dependent var	0.273619	S.E. of regression	0.248195
Sum squared resid	4.620070	F-statistic	5.253317
Durbin-Watson stat	1.750293	Prob(F-statistic)	0.000874

Based on the data in table 6, it can be seen that the Durbin-Watson value is 1,750, which means that this value is located between -2 and +2 so it can be concluded that there is no positive autocorrelation or negative autocorrelation in this study.

## Hypothesis Test

**Table 7.** Hypothesis Test.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.935885	2.846626	1.031356	0.3057
X1	-0.058086	0.136395	-0.425863	0.6714
X2	-0.075673	0.099081	-0.763753	0.4474
X3	0.004718	0.001204	3.917660	0.0002
Z	-0.266151	0.146382	-1.818190	0.0730

## Moderation Test

**Table 8.** Moderated Regression Analysis (MRA) Test.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.841979	0.210693	3.996242	0.0001
M1	-0.127219	0.159929	-0.795469	0.4288
M2	-0.012027	0.005777	-2.081804	0.0407
M3	0.005624	0.002119	2.654258	0.0097

## Discussion

### The Effect of Company Growth on Firm Value

Based on the data in table 7, it can be seen that the Company Growth variable (X1) has no effect on firm value as proxied by Tobin's Q because the t statistical value is -0.425863 with a probability value of 0.6714 > 0.05 so that the first hypothesis (H1) is rejected. This is in line with research conducted by [34] and [35] which states that company growth has no effect on firm value. This shows that there is no significant impact of company growth on investors' assessment of company performance. The increase in the number of company assets which is a measure of company growth is not a guarantee that the company will receive a positive assessment from investors. [36]. This is because if the company's growth is high, the funds needed for the company's operational activities are also high so that when the company focuses on company growth, the company will use all of its funds for the company's growth costs so that it does not pay too much attention to the welfare of its shareholders. [35]. This will cause investors not to trust the company [37]. However, the results of this study are not in line with [7] which states that Company Growth affects Company Value.

### The Effect of Firm Size on Firm Value

*Firm Size* (X2) variable has no effect on firm value proxied by Tobin's Q because the t statistical value is -0.763753 with a probability value of 0.4474 > 0.05 so that the second hypothesis (H2) is rejected. This means that *Firm Size* is no longer a concern for investors in making investment decisions. Investors will tend to pay attention to other factors that are considered to have a greater influence on the rate of return on the investment made. In a large company, managers will try to maximize their ability to manage the company

to increase the value of the company. Meanwhile, in small companies, even though the investment is less large, it can provide optimal benefits. Companies with large total assets may not necessarily be able to provide a large rate of return because their assets are more dominant in accounts receivable and inventory. The company retains profits rather than distributing them as dividends which can affect the company's value. [37]. The results of this study are in line with [38] and [39] which states that *Firm Size* has no effect on *Firm Value*. However, the results of this study are not in line with [1] which states that *Firm Size* has an effect on *Firm Value*.

#### **The Effect of Company Growth on Firm Value with Capital Structure as a Moderating Variable**

Based on the data in table 08, it can be seen that the Capital Structure proxied by *Debt to Equity Ratio* (DER) is not able to moderate the relationship between company growth on firm value (M1) because the statistical value is  $-0.795469$  with a probability value of  $0.4288 > 0.05$  so that the fourth hypothesis (H4) is rejected. Companies with high company growth require large funding needs to expand in increasing growth, so the company will increase the use of debt in this case is the capital structure. However, the use of greater debt can increase company risk. The company must be able to determine how much debt will be used so that the company can increase the value of the company. Because the use of debt that exceeds the limit can reduce investor interest in investing in the company so that it can affect the company's value. [37]. The results of this study are in line with [5] and [1] which states that capital structure does not moderate firm growth on firm value. However, the results of this study are not in line with [17] which states that capital structure is able to moderate company growth on firm value.

#### **The Effect of Firm Size on Firm Value with Capital Structure as a Moderating Variable**

Capital Structure which is proxied by *Debt to Equity Ratio* (DER) is able to moderate the relationship between *firm size* and firm value (M2) because the statistical value is  $-2.081804$  with a probability value of  $0.0407 < 0.05$  which means that capital structure weakens the relationship between *firm size* and firm value so that the fifth hypothesis (H5) is accepted. The larger the size of the company, the higher the tendency to use debt. This is because large companies need large funds to support their operations and one of the alternatives to fulfillment is with debt if their own capital is insufficient. Based on trade off theory, the capital structure applied by the company has passed the optimal point, so that the benefits of additional debt actually become a burden and the company's risk becomes large. [11] This is because the cost of debt interest is greater than the benefits caused. Suboptimal profits make investors less interested in investing their funds in the company. Decreased investment will make the company value decrease. So it can be concluded that the use of capital structure to increase the size of the company will make the company value decrease. [17]. The results of this study are in line with [1] and [11] which states that capital structure moderates *firm size* on firm value. However, the results of this study are not in line with [10] which states that capital structure does not moderate *firm size* on firm value.

## The Effect of Investment Decisions on Firm Value with Capital Structure as a Moderating Variable

Capital Structure proxied by *Debt to Equity Ratio* (DER) is able to moderate the relationship between investment decisions on firm value (M3) because the statistical value is 2.654258 with a probability value of  $0.0097 < 0.05$  so that the sixth hypothesis (H6) is accepted. The higher the proportion of corporate debt, the higher the investment that will be taken by the company. [40]. Companies that are able to optimize the use of their capital structure to increase company profits make investors interested in investing their capital because they will also get high returns [11]. The results of this study are in line with the signal theory that the company provides signals or information to interested parties regarding the commitment the company has to run a sustainable business in the long term so that it can provide confidence, especially to investors to invest. High investor attention to a company also increases the value of the company [14]. The results of this study are in line with [9] which states that capital structure moderates investment decisions on firm value.

## CONCLUSION

**Fundamental Findings:** This study reveals that investment decisions significantly influence firm value, while company growth and firm size do not have direct effects on firm value in the food and beverage sector. Additionally, capital structure positively moderates the relationship between investment decisions and firm value but negatively moderates the relationship between firm size and firm value. These findings highlight the nuanced role of capital structure as a moderating variable in enhancing or reducing firm value. **Implications:** The implications of this study are twofold. First, for companies in the food and beverage sector, prioritizing sound investment decisions can potentially elevate firm value, attracting investor interest. Second, the findings suggest that careful management of capital structure is essential, particularly for larger firms, as it may influence investor perceptions and, consequently, firm value. This insight can guide firms in optimizing their capital structure to balance growth and financial health. **Limitations:** This research is limited to food and beverage companies listed on the Indonesian Stock Exchange during 2017-2021, which may affect the generalizability of the findings to other sectors or geographic contexts. Additionally, the study focused on a limited set of variables influencing firm value, potentially overlooking other significant factors. **Future Research:** Future studies could expand on this research by exploring other industries or adding variables such as profitability, liquidity, or environmental sustainability metrics to gain a more comprehensive understanding of factors affecting firm value. Research could also investigate the long-term effects of capital structure adjustments to assess their sustained impact on firm value.

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