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Research Article

The Effect of Profitability and Investment Decisions on Firm Value with Capital Structure as a Moderating Variable: Case Study on Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX 2018-2022

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Abstract
This study aims to investigate how a firm's worth is influenced by its profits and investment choices, where the capital structure serves as a moderating factor. This research adopts a quantitative method and relies on existing data for gathering information. The sampling technique employed is purposive sampling. Based on the criteria, 16 samples were obtained from 16 food and beverage sub-sector manufacturing companies registered on the IDX in 2018-2022, so that 80 data were obtained. Profitability is proxied by ROA, investment decisions are proxied by PER, company value is proxied by PBV, and capital structure is proxied by DAR. The research utilized a technique called multiple linear regression combined with Moderated Regression Analysis (MRA) through the SPSS version 26 software. Results of the study suggest that company worth is enhanced by both profitability and investment choices. The value of a company can be influenced by its capital structure, which in turn, can impact how profitable it is and the decisions it makes regarding investments.

Keywords: Profitability, Investment Decision, Capital Structure, Company Value

1. Introduction

The contemporary period of worldwide business rivalry between corporations is deeply entwined with technological progress, as well as economic, societal, and governmental impacts. The manufacturing sector listed on the Indonesia Stock Exchange (IDX) includes highly competitive industries. According to information available on the kemenperin.go.id website, the manufacturing sector, specifically the food and beverage industry, is highly significant in boosting the nation's economic development.

Manufacturing enterprises are among the various thriving ventures. This undeniably stems from the responsibility of a corporate leader in executing the organization's financial operations, including enhancing its worth. Shareholders regard the company's value as significant since it acts as a benchmark for evaluating the business in the market. The amount of income generated by the company is another element that could influence its total worth. According to some professionals, selecting wise investment options can result in a company's value appreciating (Oktiwiati & Nurhayati, 2020). Implementing the correct capital structure in a company's funding strategy can improve its overall worth, as it heavily influences the company's profitability and reputation (Oktiwiati & Nurhayati, 2020). Employing moderating factors to enhance or diminish the direct connection between the independent factor and the dependent factor. By considering moderating variables, it can identify conditions in which certain

effects are more prominent or reduced, thus contributing to more accurate and contextually relevant findings.

The aim of this research is to examine the impact that a firm's profitability and investment choices can have on its total value, focusing specifically on how its capital structure influences this. Moreover, this research provides theoretical perspectives and practical applications. The potential benefits of this research can offer insights into the ways in which company value is influenced by profitability, leverage, and investment decisions, especially in the food and beverage sector. Additionally, this study can provide a useful reference point for future investigations in this area. While the practical benefits for the company as a material consideration in applying the variables of this study to increase company value. For investors, it is expected as one of the considerations in deciding to invest.

2. Literature Review

2.1. Agency Theory

Agency theory is subject to two important relationships, namely between the owners of the company (shareholders) and management/managers (acting on behalf of shareholders) and lenders (debt holders). This theory also explains the gap between management as agents and shareholders as principals. The conflicts between the principal, who is the owner, and the agent, who is the management, lead to problems within the company (Hamonangan et al., 2006). Agency theory offers a structure to comprehend the clash of interests between the management team and shareholders, along with strategies that could be employed to address these issues in order to enhance organizational effectiveness. Through the profitability aspect, agency theory can show that the profitability of food and beverage companies can be an indication of management performance in maximizing company value.

2.2. Signalling Theory

Signal based on Brigham & Houston (2019) is a corporate leadership's method of strategic communication to offer insight to potential investors about the company's anticipated future prospects. In line with this idea, Jogiyanto (2014) stated that investors rely on the information provided by the company to guide their investment choices. Signaling theory proposes that managers utilize signs to bridge information discrepancies. Managers possess superior knowledge about the company's status and future outlook compared to the company owner in instances of information asymmetry. Diminishing information asymmetry can boost the value of the firm by offering signals to investors, such as providing trustworthy financial data.

2.3. Trade Off Theory

This theory explains the consideration of costs and benefits arising from the use of debt so that companies cannot use as much debt as possible. The more debt a company has, the more likely it is to go bankrupt. The core concept of the trade off theory in capital structure is to find a middle ground between the advantages and drawbacks of having debt. Businesses that have a significant amount of assets usually opt to utilize external funding, however, relying heavily on debt can lead to higher levels of risk. Owning a significant amount of non-liquid assets can create a major risk for a company, resulting in a higher overall risk level for the business. The company's financial success may be affected by its choice of capital structure, as having too much debt could lead to a decrease in profitability. Investment decisions can affect company performance, if the more companies invest, the more funding is needed. If the organization does not have enough funds from its own capital, it will explore the possibility of obtaining external funding (Fitriani, 2023).

2.4. Company Value

Investors' perception of a manager's ability to efficiently use a company's resources influences the company's valuation, as evidenced by fluctuations in its stock price (Indrarini, 2019). Market value ratios like enterprise value ratios relate to market ratios, linking the company's stock price to its profits, operating cash flow, and net asset value. This can provide management with insight into how investors perceive the company's historical performance and future opportunities (Hamidah, 2019).

2.5. Profitability

The company's profitability results from various strategies and choices, indicating the effectiveness of its operations. By considering asset management, liquidity, and debt, this ratio can offer valuable insights into the company's performance (Hamidah, 2019).

2.6. Investment Decision

Based on research by Tambunan et al. (2019), investment decisions are decisions to allocate sources of funds and assets and companies must maintain liquidity so as not to be disturbed, so as not disrupting business operations in order to make financial investments. Making the correct investment choice will lead to the best possible results, signaling to investors that it is a good idea to put their money into the company. These choices are often referred to as capital budgeting decisions, as companies typically create yearly budgets that include approved capital investments.

2.7. Capital Structure

Capital structure refers to the different types of financial resources used by a company to fund its operations, including common stock, preferred stock, retained earnings, and long-term debt. The performance of a company may be affected by the composition of its capital structure, particularly through the utilization of external loans even when the company is facing losses and still needing to cover interest payments. Conversely, relying on internal capital can enable the company to operate without involving external entities (Fitriani, 2023). The role of capital structure is being examined as a moderating factor in this research.

2.8. Framework

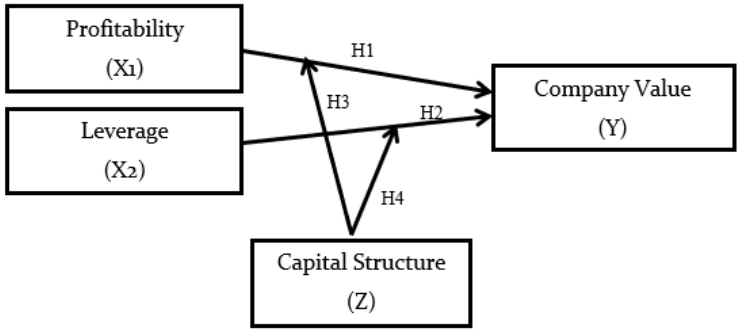

Figure 1. Research Framework

2.9. Research Hypothesis

H1 = Profitability has a significant positive effect on firm value

H2 = Investment decisions have a significant positive effect on firm value

H3 = Capital structure moderates the effect of profitability on firm value

H4 = Capital structure moderates the effect of investment decisions on firm value

3. Methods

3.1. Research Approach

The study utilizes numerical techniques to examine information from a detailed point of view. In a descriptive approach, the goal is to examine the attributes of various variables in a specific scenario. Moderated Regression Analysis (MRA) is utilized as an analytical technique in order to uphold the integrity of the sample and manage the impact of moderator variables. Quantitative research is research that focuses on processing data using statistical applications.

3.2. Determination of Population & Sample Population

This research delves into an in-depth analysis of 84 publicly traded companies in the food and beverage sub-sector on the Indonesia Stock Exchange during the five-year period spanning from 2018 to 2022. The study aims to investigate the financial performance, market trends, and overall business operations of these companies during this specified timeframe.

3.3. Sample

The participants for the research study were carefully selected through purposive sampling, a method that involved deliberately choosing 16 companies based on certain criteria. This selection process took place over a span of 5 years to ensure a comprehensive and diverse sample. Ultimately, this approach yielded a total of 80 data points for analysis.

3.4. Variable Definitions and Operations

This research looks at the factors that can have an impact on the outcome variable, whether it be in a favorable or unfavorable way. Profitability and investment decisions are the specific independent variables being considered in this research.

Variables that are affected by independent variables are known as dependent variables. Dependent variables in research are the consequences or effects of independent variables. This study primarily examines the capital structure, which is viewed as the dependent variable for analysis.

Moderating factors can enhance or diminish the direct connection between the independent and dependent variables. By taking into account moderating factors, one can pinpoint situations where certain impacts are heightened or diminished, thereby leading to more precise and contextually appropriate conclusions.

3.5. Data Types and Data Collection Techniques

The study relies on information from existing sources. Documentation methods were used to collect data, with a specific focus on reports published by F&B companies in a particular sub-industry between 2018 and 2022.

3.6. Analysis Method

This research utilizes a method of analyzing data that includes Descriptive Statistical Analysis, Classical Assumption Test procedures such as Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test. The analysis is conducted through Multiple Linear Regression Analysis, utilizing Moderated Regression Analysis (MRA) as well as Hypothesis Testing.

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Company Value	80	.58	29.66	3.9554	5.07139
Profitability	80	.00	.42	.1069	.07737
Investment Decision	80	4.61	542.11	34.3025	64.02115
Capital Structure	80	.02	.70	.3481	.16204
Valid N (listwise)	80				

Source: data output SPSS 26

In Table 1, it is evident that there are 80 N values and it provides an overview of the variables under investigation for this research, which include:

1) Independent Variables:

a) Profitability (X_1)

The Return On Assets (ROA) metric reveals the range of profitability among different companies. The lowest profitability was observed in PT Buyung Poetra Sembada Tbk (HOKI) for the year 2022, as well as PT Sekar Bumi Tbk in 2019 and 2020, where the ROA value was recorded as 0.00. On the other end of the spectrum, PT Multi Bintang Indonesia Tbk (MLBI) demonstrated the highest profitability in 2018 and 2019 with an ROA value of 0.42. Overall, the average profitability across all sampled companies is estimated at 0.1069, with a standard deviation of 0.07737.

b) Investment Decision (X_2)

The Price Earning Ratio (PER) was used to measure the investment decision variable. PT Wilmar Cahaya Indonesia Tbk (CEKA) had the lowest value of 4.61 in 2019, indicating a conservative investment decision. Oppositely, PT Buyung Poetra Sembada Tbk (HOKI) had the highest value of 542.11 in 2022, signifying a more aggressive investment approach. Then the mean value shows a result of 34.3025, which means that the average investment decision in all companies sampled is 34.3025 with a standard deviation value of 64.02115.

2) Dependent Variable

a) Company Value (Y)

In 2020, PT Sekar Bumi Tbk (SKBM) has the lowest Price to Book Value (PBV) at 0.58, while PT Multi Bintang Indonesia Tbk (MLBI) had the highest PBV in 2019 with a value of 29.66. On average, the company value among all sampled companies is 3.9554, with a standard deviation of 5.07139.

3) Moderating Variable

a) Capital Structure (Z)

The Debt to Asset Ratio (DAR) is a financial metric that is utilized to assess the capital structure aspect, where a minimum value of 0.02 indicates that PT Siantar Top Tbk (STTP) had the least capital structure in the year 2020. In contrast, the highest value of 0.70 belonged to PT Indofood CBP Sukses Makmur Tbk (ICBP) in 2021. The average capital structure across all sampled companies is 0.3481, with a standard deviation of 0.16204.

4.1.2. Classical Assumption Test

1) Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.78144940
Most Extreme Differences	Absolute	.081
	Positive	.081
	Negative	-.054
Test Statistic		.081
Asymp. Sig. (2-tailed)		.200[c,d]

Source: data output SPSS 26

The significance level of 0.200 from the One-Sample Kolmogorov-Smirnov Test suggests a normal distribution, with a significance level greater than 0.05. These results indicate that the dependent variable in the Kolmogorov-Smirnov test follows a normal distribution, given that the significance level is 0.200, which surpasses 0.05.

2) Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	.925	1.082
	Investment Decision	.923	1.084
	Capital Structure	.997	1.003

Source: data output SPSS 26

The information on the chart indicates that all the variables in question have a tolerance value over 0.10. Furthermore, the calculations for VIF show a result under 10, suggesting that there is no multicollinearity present in the regression model.

3) Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.887[a]	.786	.775	2.41698	1.765

Source: data output SPSS 26

The analysis of the model summary reveals that the Durbin Watson value is 1.765. Comparing this value to the table value at 5% significance, with the formula (k,N) = (2,80), we find the dL value to be 1.5859 and dU to be 1.6882. Since the Durbin Watson value falls between dU (1.6882) and (4-Du) (2.3118), we can infer that there is no indication of autocorrelation.

4) Heteroscedasticity Test

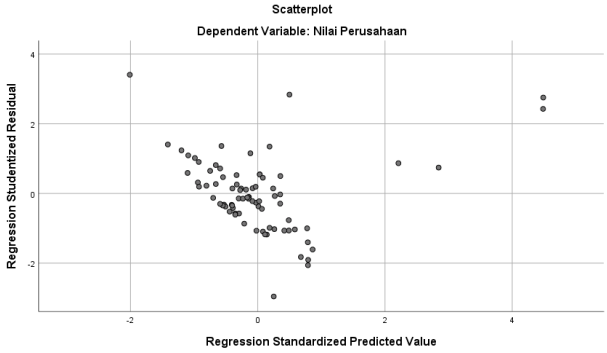

Figure 2. Heteroscedasticity Test Result
Source: data output SPSS 26

In the image provided, it is evident that the difference in residual variance between observations lacks a specific trend. The varied residual values, extending in various directions from the Y axis, indicate that there is no heteroscedasticity present in the multiple regression equation. Hence, it can be inferred that the regression model is appropriate for carrying out examinations.

4.1.3. Multiple Linear Regression Analysis

The research utilized a method called multiple linear regression analysis to evaluate how several factors impact outcomes using a mathematical equation. Two different regression models were used for this evaluation. The original model was designed to predict the impact of the independent variable on the dependent variable. The outcomes revealed from the first model test indicate the significance of the beta coefficient in determining a potential positive relationship between the independent and dependent variables. In the event of a positive correlation, an increase in the independent variable is anticipated to result in a higher company value, and conversely.

Table 5. Multiple Linear Regression Analysis Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.034	.744		2.735	.008
	Profitability	51.143	5.129	.780	9.971	.000
	Investment Decision	.015	.006	.193	2.463	.016

Source: data output SPSS 26

The regression equation is determined from the information provided in the table:

$$Y = -2.034+51.143X_1+0.015X_2$$

4.1.4. Moderated Regression Analysis (MRA)

In this second regression model, Moderated Regression Analysis (MRA) is employed to analyze moderating factors. The outcome of the preliminary model analysis involves examining the impact of the moderating variable on the relationship between the independent and dependent variables. If the product of the regression coefficient (beta = β) from the moderating variable and the independent variable produces a favorable impact on the dependent variable, this means that the moderating variable strengthens the impact of the independent variable. In contrast, decreasing the independent variable will lead to a drop in the company's value, while raising it will enhance the worth.

Table 6. Moderated Regression Analysis (MRA) Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	503	.336		1.496	.139
	Profitability*Capital Structure	107.742	5.100	.919	21.126	.000
	Investment Decision*Capital Structure	.041	.014	.123	2.816	.006

Source: data output SPSS 26

According to the information in the table, the regression equation can be derived in the following manner:

$Y = -0.503+107.742X_1*Z+0.041X_2*Z$

4.1.5. Hypothesis Test

1) T-Test

Table 7. T-test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.034	.744		-2.735	.008
	Profitability	51.143	5.129	.780	9.971	.000
	Investments Decision	.015	.006	.193	2.463	.016
2	(Constant)	-.503	.336		-1.496	.139
	Profitability*Capital Structure	107.742	5.100	.919	21.126	.000
	Investment Decision*Capital Structure	.041	.014	.123	2.816	.006

Source: data output SPSS 26

From the processed SPSS data, the following explanation is obtained:

a) The impact of profitability on company value

The significance of profitability is notable with a value of 0.000, below the conventional probability threshold of 0.05. Consequently, the alternative hypothesis (H1) is embraced while the null hypothesis (H0) is discarded. Ultimately, the influence of profitability on the value of the company is significant and favorable.

b) The impact of investment decisions on firm value

The investment decisions have a significance level of 0.016, falling below the designated threshold of 0.05. Due to this, we can back the hypothesis (H2) different from the null hypothesis (H0), proving that making investment choices positively impacts the company's value.

c) The impact of profitability on firm value with capital structure as moderating variable

The relationship between profitability and firm value is influenced by capital structure, as shown by a regression coefficient of 107.742. This positive value suggests that the impact of profitability on firm value is enhanced by the presence of capital structure. An increase in profitability and capital structure will lead to a rise in the company's value by 107.742. As a result, the hypothesis H3 is supported while

Ho is refuted, leading to the conclusion that capital structure plays a significant role in moderating the influence of profitability on firm value.

d) Impact of investment decision on firm value with capital structure as moderating variable

According to the data presented above, it is evident that the investment choice concerning company worth with capital arrangement as a moderating factor showcases a regression coefficient (beta = β) reflecting a positive value of 0.041 for the interaction between the investment decision factor (X2) and the capital structure factor (Z). The moderating factor seems to enhance the impact of the independent factor on the dependent variable. In other words, an increase in the investment decision*capital structure will lead to a company value rise of 0.041 and vice versa. Hence, H4 is supported whereas Ho is rejected. In conclusion, it can be deduced that the composition of a company's capital can diminish the impact of investment decisions on its worth.

2) Coefficient Determination (R^2)

Tabel 8. Coefficient Determination (R^2) Test Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.751[a]	.564	.552	3.39287

Source: data output SPSS 26

Based on the test results, it was determined that profitability and investment decisions influence 55.2% of the company's value variable. The remaining 44.8% is impacted by factors outside the study's scope.

4.2. Discussion

4.2.1. The Effect of Profitability on Company Value

The analysis results reveal that the t value obtained is 9.971, surpassing the critical t value of 1.99125 (t-statistic> t-table), leading to a notable value of 0.000. This suggests a favorable impact and demonstrates that the profitability factor notably enhances the company's worth. Hence, we can assert with certainty that H1 is substantiated.

Based on the provided information, the findings of this study are consistent with prior research conducted by Oktiwiati & Nurhayati (2020), Wulandari et al. (2021) and Hendraliany (2019) it is argued that the profit of a company directly impacts its overall worth. But contrary to study by Utami & Welas (2019), Yusmaniarti et al. (2019) and Wijoyo (2018) it is argued that the profit of a company directly impacts its overall worth.

4.2.2. The Effect of Investment Decisions on Company Value

According to the test findings, the t statistic is 2.463 compared to a t table value of 1.99125 (t-statistic> t-table), yielding a significance value of 0.016. With the significance value lower than the typical threshold of 0.05, or 0.016 <0.05, it suggests a beneficial impact and signifies that the variable for investment decisions significantly enhances firm value. As a result, it is safe to say that H2 is validated.

Given the clarification provided, the outcomes of this analysis align well with prior research by Oktiwiati & Nurhayati (2020), Manalu et al. (2021) and Tambunan et al. (2019) states that investment decision greatly impact the value of a company as a whole. In contrast to the research carried out by Arsyada et al. (2022), Sari (2021) and Fitriani (2023) states that the choices made regarding investments do not yield any notable benefits for the overall worth of the company.

4.2.3. Effect of Profitability on Firm Value with Capital Structure as Moderating Variable

The hypothesis testing interaction test revealed a positive relationship between a company's profitability and its capital structure, with a beta value of 107.742 serving as a moderating variable. This means that the factor which moderates amplifies the impact of the independent variable on the dependent variable. However, the way a company distributes its funds can help lessen the effect of earnings on its overall worth. This suggests that the third theory is proven to be true.

This study aligns with Arsyada et al. (2022) which states that the composition of a company's financial structure is thought to play a role in determining how profitable the firm is and its overall worth. This result goes against previous research findings by Mardevi (2020) states that the impact of a company's profitability on its value remains unchanged regardless of its capital structure.

4.2.4. Effect of Investment Decision on Firm Value with Capital Structure as Moderating Variable

Hypothesis testing with interaction test shows that investment decision on firm value with capital structure as moderating variable has regression coefficient value (beta=ß) on interaction between investment decision variable (X2) with capital structure variable (Z) of 0.041 is positive, which means moderating variable strengthens the influence of independent variable on dependent. The impact of investment decisions on firm value is clearly demonstrated by the influence of capital structure. From this, it can be concluded that H4 has been confirmed. This study aligns with Arsyada et al. (2022) capital structure is believed to have the power to affect investment decisions that can change a company's value.

5. Conclusion

After conducting a thorough analysis and engaging in detailed discussions regarding how profitability and investment decisions can influence the overall value of companies within the F&B sector, with a particular emphasis on entities that are publicly traded on the Indonesia Stock Exchange (IDX) within the time frame of 2018 to 2022, it is clear that the profitability, as indicated by ROA, plays a crucial role in determining firm value, thereby confirming H1. The influence of the investment decision variable, as indicated by the Price to Earning Ratio (PER), on firm value is shown to be significant, indicating acceptance of hypothesis H2. Moreover, the Debt to Assets Ratio (DAR) is observed to play a role in moderating the connection between profitability and firm value, which supports hypothesis H3. Moreover, the impact of investment decisions on firm value is influenced by capital structure decisions, which in turn supports hypothesis H4.

Several recommendations can be proposed from these findings. Companies have the opportunity to increase their worth by increasing profits and managing the right balance of financial resources to back up investment decisions that can lead to growth for the company. This study also provides a reference for investors in choosing company shares with positive factors that affect firm value. Prior to making any financial decisions, investors should carefully assess how well a company is generating profits and maintaining business stability. This can be achieved by closely examining data on profitability and investment choices. It is advised for future researchers to incorporate additional factors that influence the value and financing of companies, implement diverse methods of data analysis and consider different groups for study. Furthermore, future studies could explore various industries like infrastructure, utilities, transportation, property, real estate, and construction to present a more comprehensive analysis of corporate performance.

This research has several limitations. Some of the companies sampled have been delisted and are not listed on the IDX. This research focuses solely on manufacturing companies, therefore it may not

provide a comprehensive view of all industrial sectors included in the Indonesia Stock Exchange. The variables considered in determining firm value are limited to profitability and investment decisions, potentially overlooking other significant factors that could impact firm value significantly.

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