The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable
(Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Resti Diastanova[1], Bambang S. Marsoem[2]
[1]Postgraduate Student In The Master Of Management At Mercu Buana University, Jakarta, Indonesia
[2]Lecturer In The Master Of Management Program, At Mercu Buana University, Jakarta, Indonesia

ABSTRACT: This Study Was To Examine And Analyze The Effect Of Liquidity, Profitability, Asset Structure And Asset Growth On Firm Value With The Capital Structure Variable As Moderating Variable. The Population In This Study Are Food & Beverage Sub-Sector Companies Listed On The Indonesia Stock Exchange For The Period 2018-2021. The Technique Used In Sampling Is Purposive Sampling. So That A Total Of 34 Companies Were Taken In The Research Sample. The Data Analysis Technique Used In This Study Uses Panel Data Regression And MRA. The Results Of The Analysis Show That Liquidity And Asset Growth Have A Significant Positive Effect On Firm Value, While Profitability And Asset Structure Have No Significant Effect On Firm Value. Capital Structure As A Moderating Variable Is Able To Moderate The Effect Of Liquidity, Asset Structure And Asset Growth On Firm Value But Unable To Moderate The Effect Of Profitability On Firm Value.

KEYWORDS- Capital Structure, Liquidity, Profitability, Asset Structure, Asset Growth, Firm Value

I. INTRODUCTION

In The Current Era Of Globalization, Where Economic Growth Continues To Grow Rapidly In Line With Technology Growth. Every Company Is Required To Have A Good Performance Because The Main Goal Of A Company Is To Achieve The Maximum Wealth For The Benefit Of Shareholders. By Looking At The Company's Value That Is A Benchmark For Company Performance Both For Investors And Prospective Investors And Customers And Prospective Customers In Perceiving The Conditions And Success Of A Company. Firm Value Is The Fair Value Of A Company That Describes Investor's Perceptions Of The Company (Wicaksono & Mispiyanti, 2020). Firm Value Will Be Able To Provide Prosperity To Shareholders If Shares Increase. The Higher The Stock Price Of A Company, The Higher The Shareholder Wealth Which Will Certainly Increase Firm Value. Companies In The Food & Beverage Sub-Sector Are Companies Engaged In The Food And Beverage Sector Which Are One Of The Manufacturing Industry Sub-Sector Categories On The Indonesia Stock Exchange (Idx) Which Have The Opportunity To Grow Rapidly. The Number Of Indonesian People Growing From Year To Year Is Increasing, As Well As The Volume Of Demand For Food & Beverage Also Continues To Increase. With The Tradition Of The Indonesian People Who Are More Inclined Towards The Habit Of Enjoying Ready-To-Eat Food, This Has Resulted In The Addition Of New Companies In The Food & Beverage Sector.

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)
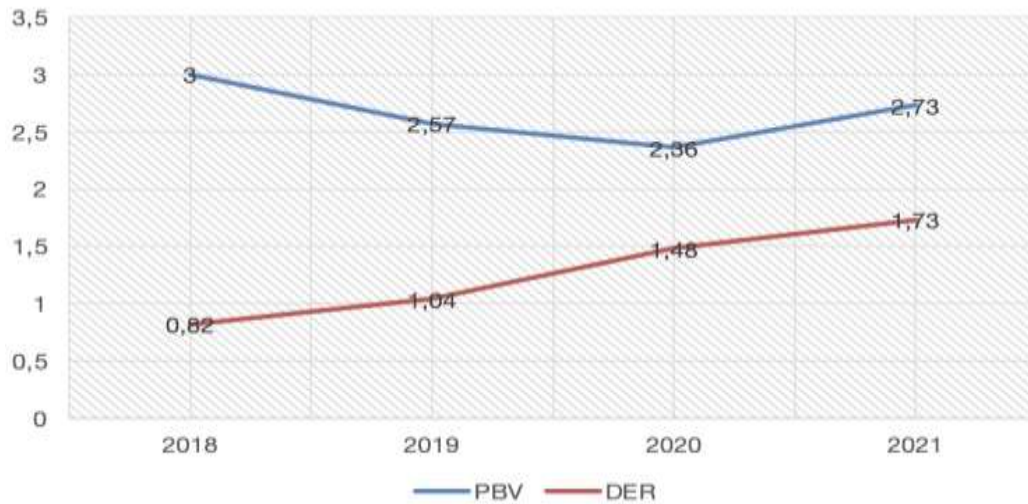
Figure 1. Average Pbv And Der In Food & Beverage Sub-Sector Companies In The Period Of 2018 - 2021
Source : Resume Of Company's Financial Reports On Idx (2022)

From The Graphic Image Above, It Can Be Concluded That Companies With A Decreased Pbv Value Indicate That There Has Been A Decrease In The Company's Fundamental Performance In 2019, This Is Indicated By An Average Price To Book Value (Pbv) Of 2.57 While The Previous Year, Namely 2018, Was 3.00 So There Is A Decrease Of 0.43. Hidayat (2019), Argues That According To Adhi S. Lukman Who Is The General Chairman Of The Food And Beverage Entrepreneurs Association (Gapmmi), The Most Likely Cause Of The Decline In 2019 Was The Election Which Made Investors Wait And Choose Not To Invest First Because They Saw The Situation And Then The Initial Process Occurred. The New Government Of The President Of The Republic Of Indonesia, Namely Joko Widodo, For The Second Period In Which A Number Of New Ministries Made Various New Policies And The Execution Of Government Spending Took Longer. This Had An Impact On Rising Prices And Declining Export Performance Of Commodity Products Which Affected People's Purchasing Power And Then Caused Sales To Decline In Terms Of Volume And Rising Prices, In Addition To That Due To The Worsening Global Economy. In 2020 It Decreased Again By 0.21 With An Average Price To Book Value (Pbv) Of 2.36 Because In 2020 There Was An Outbreak Of Covid-19 In Indonesia Which Affected Almost All Industrial Sectors Including The Food & Beverage Sub-Sector. Whereas In 2021 There Will Be A Significant Increase With An Average Pbv Value Of 2.73, Resulting In An Increase Of 0.3. This Is Due To The Increasing Purchasing Power Of The Indonesian People Because In 2021 The Handling Of The Covid-19 Pandemic Has Begun To Be Improved By The Government In Various Ways Such As Limiting Community Activities Such As Imposing Restrictions On Community Activities (Ppkm), Increasing The Number Of Referral Hospital Beds, Referral Laboratories, Centralized Isolation Facilities, Conducting Vaccinations Throughout Indonesia, And Others. From 2018 To 2021, Food & Beverage Sub-Sector Companies Will Experience An Increase In The Average Debt Equity Ratio (Der). This Shows That This Sub-Sector Companies Choose To Increase Funding Sources By Using Debt, Especially In 2020 And 2021 Where The Der Ratio Has Soared Due To The Emergence Of Covid-19 In Indonesia In Early 2020. In Order To Continue To Strengthen Company Fundamentals, The Use Of Debt For Company Operations Be The Company's Choice. This Is Indicated By The Increase In The Average Value Of The Debt Equity Ratio (Der) In 2019 Which Was Marked By An Average Value Of 1.04 While The Previous Year, Namely In 2018, The Average Value Of The Debt Equity Ratio (Der) Was 0.82 Then There Is An Increase Of 0.22. In The Following Year, Several Companies Had A Significant Increase In The Debt Equity Ratio (Der), Namely In 2020 With An Average Der Of 1.48. So It Has Increased Quite High, Namely 0.44. In 2021 There Will Be An Increase In The Average Der Value Marked By An Increase Of 0.25 To 1.73. This Shows That During The Covid-19 Pandemic, This Subsector Company On Average Chose To Use External Sources Of Funds For Company Operations Or Sourced From Debt. One Of The Important Aspects In This Study Is The Use Of A Capital Structure Which Moderates The Effect Of Liquidity, Profitability, Asset Structure And Asset Growth On Firm Value. Sawir (2008: 10) In Kalalo, Et Al (2020), Says That The Capital Structure Is Permanent Company Funding Originating From Long-Term Debt, Preferred Stock And Capital From Shareholders. Riyanto (2008: 296) In Rosita & Richawati (2021), Argue That Capital Structure Is A Balance Between The Amount Of Long-Term Debt And Own Capital. One Of The Measuring Tools Used In Measuring Capital Structure Is The Debt Equity Ratio. Rosita & Richawati (2021), Argue Again That The Debt Equity Ratio Or Commonly Called Der Is The Ratio Used To Measure The Proportion Of Debt To Capital Which Is Useful For Knowing The Comparison Between The Amount Of Funds From Creditors And The Amount Of Funds

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Originating From Internal Companies. There Are Several Factors That Influence Firm Value Which Are The Focus Of This Study, Namely Liquidity, Profitability, Asset Structure, And Asset Growth. Liquidity Is The Level Of A Company's Ability To Settle Short-Term Debt With Its Current Assets. The Current Ratio Is Used To Measure The Company's Liquidity Ability To Pay The Company's Short-Term Debt Or Debt That Will Soon Be Due When Billed As A Whole. A Low Level Of Current Ratio Can Mean That There Is A Problem In Liquidity And Can Be Interpreted As An Indicator Of The Company's Inability To Meet Short-Term Obligations. Because A High Level Of Liquidity Minimizes The Company's Failure To Meet Its Short-Term Debt. A High Current Ratio Value Indicates That The Company's Liquidity Is Able To Pay Off Its Debts And The Smaller The Liquid Risk Experienced By The Company, It Means That The Lower The Risk That Must Be Borne By The Company's Shareholders (Rosita & Richawati, 2021). The Current Ratio Is Able To Reflect The Company's Total Liquid Assets And Cash, Both Used To Pay Short-Term Debt And The Company's Operations. Chabachib, Et Al (2020), Argue That The Current Ratio Is Also A Reflection Of Working Capital Which Can Affect Stock Price Performance And Company Value So That It Affects The Level Of Investor Confidence And Company Image, The Impact Is A Good Company Assessment. As The Results Of Research From Septriana & Mahaeswari (2019), And Putra & Sedana (2019), Which State That Liquidity Has A Significant Positive Effect On Firm Value. Which Means The Higher The Company's Liquidity Ratio, The Higher The Firm Value. In Contrast To The Results Of Research Conducted By Rosita & Richawati (2021) And Salim & Susilowati (2019) Which Shows That The Higher The Current Ratio, The Company Will Allocate Funds To Pay Off Short-Term Debt, So That It Can Reduce Dividend Payments To Shareholders. This Condition Will Be Responded Negatively By Investors, So That It Can Reduce Firm Value. Meanwhile, The Results Of Research From Aslindar & Lestari And Nurwulandari, Et Al (2021) Show That Liquidity Has No Significant Effect On Firm Value. Profitability Is The Company's Ability In Its Operations To Gain Profit. The Company's Ability In Operational Activities To Gain Profits Is One Of The Company's Assessment Factors. Investors Will Assess The Company With A Positive View If The Profitability Ratio Shows An Increase, Thus The Creditors, Suppliers And Investors Who Are The Company's Stakeholders Will Assess The Company's Performance Well. In Addition, With Good Profitability, The Company Will Have The Ability To Distribute Larger Dividends To Shareholders So That It Will Have A Positive Impact On Their Confidence In Investing Their Funds In The Company. As The Results Of Research From Pohan, Et Al (2020), Aslindar & Lestari (2020), Putra & Sedana (2019), And Salim & Susilowati (2019) Found That Profitability Has A Positive Effect On Firm Value, Which Means That The Higher The Level Of Profitability, The More The Higher The Firm Value So That The Greater The Prosperity That Will Be Distributed To Shareholders. It Is Inversely Proportional To The Results Of The Research By Hakim & Sunardi (2017), Which Says That Profitability Has A Significant Negative Effect On Firm Value. Research By Purba, Et Al (2018), Rosita & Richawati (2021), Septriana & Mahaeswari (2019) And Nurwulandari, Et Al (2021) Which States That Profitability Has No Significant Effect On Firm Value. Asset Structure Is A Balance Of Currents And Fixed Assets. The Asset Structure Shows The Collateral Value Of The Company's Assets. Asset Structure Is Measured By Comparing The Number Of Fixed Assets And Total Assets (Setiadharma & Machali, 2017). Asset Structure Also Shows The Amount Of Assets That Can Be Used As Collateral For Creditors. According To Purba, Et Al (2018) The Results Of His Research Show That Asset Structure Has A Significant Positive Effect On Firm Value. This Means That When A Company's Assets Have A Stable Value, It Will Increase The Company's Rate Of Return And Ultimately Affect The Growth Of Firm Value. Meanwhile, The Results Of Research Conducted By Setiadharma & Machali (2017) State That Asset Structure Has A Significant Negative Effect On Firm Value. Asset Growth Is An Increase In Asset Growth From The Previous Period To The Next Period. Asset Growth Can Affect Managerial Policies Regarding Company Operational Funding Originating From Debt. With An Increased Level Of Assets, It Is Hoped That Profits Will Also Increase Which In Turn Will Certainly Have An Impact On The Distribution Of Dividends By The Company. Hatta (2002) In Pohan, Et Al (2020), Companies With High Levels Of Assets And Profits Will Tend To Pay Dividends More Consistently Than Companies With Low Levels Of Asset Growth. Investors Will Respond Positively To This Because High Profits Will Result In A Large Dividend Distribution, Thereby Increasing Stock Prices, Which Of Course Increases Firm Value. This Is In Line With The Research By Parta & Sedana (2018), Purba, Et Al (2018) And Hakim & Sunardi (2017) Which State That Asset Growth Has A Significant Positive Effect On Firm Value. Meanwhile, The Research By Salim & Susilowati (2019) Has The Result That Asset Growth Has A Significant Negative Effect On Firm Value. Several Studies Such As Pohan, Et Al (2020), Aslindar & Lestari (2020) And Setyowulan, Et Al (2020) Whose Results Show That Asset Growth Has No Significant Effect On Firm Value. This Research Was Conducted To Clarify The Effect Of The Factors Mentioned Earlier On Firm Value In The Food & Beverage Sub-Sector Which Are Listed On The Indonesia Stock Exchange For The 2018-2021 Period. Based On The Background Described Above, The Title Of This Study Is "The Influence Of Liquidity, Profitability, Asset Structure And Asset Growth On Firm Value With Capital Structure As A Moderating Variable In Food & Beverage Subsector Companies Listed On The Indonesia Stock Exchange In Period Of 2018 - 2021".

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

II. LITERATURE REVIEW

A. FIRM VALUE

Amarudin, Et Al (2019), Say That Firm Value Is A Certain Condition That Has Been Achieved By The Company As An Illustration Of Public Trust In The Company. The Company Was Founded With The Aim Of Making The Company Owners Or Shareholders Prosperous. This Goal Can Be Realized By Maximizing The Value Of The Company With The Thought That The Company Owners Or Shareholders Will Prosper If Their Wealth Increases. Endri (2018) In Endri, Et Al (2020), An Increase In Wealth Can Be Seen From An Increase In Share Prices Which Also Means That The Value Of The Company Is Increasing. Bringham & Houston (2011) In Amarudin, Et Al (2019), Argue That Increasing Firm Value Is The Manager's Job As An Agent Who Has Been Entrusted With Running The Company. In Order To Maximize Firm Value, Not Only The Value Of Equity Must Be Considered, But Also Financial Resources Such As Debt And Preferred Stock. According To Pohan Et Al (2020), Firm Value Is A Company's Fair Value Which Describes The Evaluation Of Company Investors So Firm Value Is The Perception Of Investors Which Is Always Related To Stock Prices. Then Firm Value Is An Assessment Related To The Company From Investors Which From This Assessment Will Affect The Company's Share Price And Will Certainly Have An Impact On Enriching Shareholders. The Function Of Firm Value Is To Increase Share Prices, Increase Shareholder Prosperity, Become A Benchmark For The Work Performance Of Company Managers, Encourage Increased Company Performance, Reinforce Market Occupation Of Company Products And Help Project Profit In The Future. Several Ratios To Measure Firm Value Are Price To Book Value (PBV), Price Earning Ratio (PER), And Tobin's Q Ratio. In This Study The Ratio Used Is Price To Book Value (PBV). Ang (1997), Simply Stated That Price To Book Value (PBV) Is The Market Ratio Used To Measure Stock Market Performance To The Company's Book Value. By Knowing The Value Of Price To Book Value (PBV), Investors Can Choose Companies That Have High Growth With Low Risk. The Function Of Price To Book Value (PBV) Is To Assess Stock Prices, Compare Real Time Stock Prices With The Book Value Per Share, See The Potential And Risks Of An Issuer In The Future, And To See Investors' Assessment Of The Company's Valuation. If The Price To Book Value (PBV) Is Less Than 1 (One), It Can Be Said That The Stock Price Is Undervalued And Vice Versa If The Price To Book Value (PBV) Is More Than 1 (One), The Stock Price Is Expensive Or Overvalued. But A Company With A Low PBV Does Not Guarantee That It Will Provide Maximum Profit, As Well As A Company With A High PBV, It Could Have Better Quality. Meanwhile, A Negative PBV Indicates That The Company Has Negative Equity, Namely Debt That Is Greater Than The Total Assets Owned By The Company. The Price To Book Value Ratio Uses The Following Formula:

$$PBV = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

B. CAPITAL STRUCTURE

Weston & Copeland (1992), Said That Capital Structure Is Permanent Financing Consisting Of Long-Term Debt, Preferred Stock And Shareholder Capital. Meanwhile, According To Husnan (2000), Says That Capital Structure Is A Comparison Between Sources From Long-Term Debt And Own Capital. Gitman & Zutter (2015), Argue That Capital Structure Is One Of The Most Complicated Areas Of Financial Decision Making Because Of Its Interrelation With Other Financial Decision Variables. Poor Capital Structure Decisions Can Result In High Costs Of Capital, Thereby Lowering The Net Present Value (NPV) Of Projects And Making More Projects Unacceptable. Effective Capital Structure Decisions Can Lower The Cost Of Capital, Result In A Higher Net Present Value (NPV) And More Acceptable Projects And Thus Increase Firm Value. Thus, Capital Structure Is Related To The Source Of Funds Owned By The Company Which Comes From Sources Of Loan Funds Or Long-Term Debt To External Parties, Preferred Stock And Also Own Capital Or Equity Owned By The Company. The Capital Structure In This Study Uses The Debt Equity Ratio (DER) Measurement. Debt To Equity Ratio (DER) Is A Leverage Ratio That Measures How Much A Company's Operations Are Financed By Debt When Compared To Company Operations Financed By Equity. This Ratio Shows How Much The Company Depends On Creditors' Funds Compared To Owner's Funds. Creditors Or Prospective Creditors Usually Need Information On How Much The Owner's Funds Are As A Basis For Determining The Level Of Creditor Security. Low Leverage Ratio Has A Small Risk Of Loss When The Economy Slumps And Low Profits When The Economy Booms. Debt To Equity Ratio (DER) Can Be Formulated As Follows:

$$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

C. LIQUIDITY

Liquidity Is The Ability Of A Company To Meet Financial Obligations That Must Be Met Immediately. The Term Liquidity Is Usually Used To Denote The Supply Of Cash And Other Assets That Can Easily Be Turned Into Cash. Sriyanto (2011), Says That Liquidity Is

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Shown By Comparing Current Asset Items With Current Liabilities In A Certain Period And Is Known As The Current Ratio. According To The Financial Services Authority (OJK), Liquidity Is A Company's Ability To Fulfill Obligations That Must Be Paid Off As Quickly As Possible In A Short Time. A Company Is Said To Be Liquid If It Has A Means Of Payment, Namely In The Form Of Current Assets That Are Greater Than All Of The Company's Liabilities (Liquidity). Thus, Liquidity Is The Company's Ability To Pay Its Short-Term Debt And Compare It With All Its Obligations In The Shortest Possible Time In Order To Show The Company's Cash Supply And Current Assets. The Current Ratio Is One Of The Liquidity Ratios In Measuring A Company's Ability To Meet Its Short-Term Debt Using Current Assets. Several Ways To Measure The Liquidity Ratio Are By Using The Current Ratio, Quick Ratio, And Cash Ratio. But In This Study The Measuring Tool Used Is The Current Ratio. The Current Ratio Is Formulated As Follows:

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

D. PROFITABILITY

Natalia, Et Al (2021), Said That Profitability Is Used To See The Extent To Which Profits Are Generated Or The Same As To See The Company's Ability To Generate Profits. As A Company, The Measures That Allow Analysts To Evaluate A Company's Profitability With Respect To A Certain Level Of Sales, A Certain Level Of Assets, Or Investment Owners. Without Profit Or Profit, Companies Cannot Attract Capital From External Companies. Owners, Creditors And Management Are Very Concerned About Increasing Profits Because Of The Importance Of The Market To Income (Gitman & Zutter, 2015: 128). Then Profitability Is The Company's Ability To Obtain Profits From Sales And Other Sources Including Company Assets. Some Of The Functions Of Profitability Are To Measure And Find Out The Profit That Can Be Obtained By A Company In A Certain Period Of Time, To Compare Or Assess The Company's Profit Position From The Previous Year With The Current Year, As An Assessment Benchmark For Stock Traders To Decide Whether A Company's Shares Are Worth Buying Or No, To Evaluate The Company's Performance And See The Development Of Company Profits From Time To Time, To Find Out The Amount Of Net Profit After Tax With Own Capital, And To Assess Company Productivity Through All Funds Used Both Loan Capital And Own Capital. The Indicator Used For The Profitability Variable Is Net Income Divided By Total Assets. A High Return On Asset (ROA) Ratio Indicates That The Efficiency And Effectiveness Of Asset Management Is Getting Better. The Formula For Calculating Return On Assets (ROA) Is As Follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

E. ASSET STRUCTURE

Jusup (2011), Argues That Assets Are Wealth Owned By Companies That Come From Company Owners Who Are Capital, And Also Come From Loans From External Companies Which Are Debt. Syamsuddin (2011) In Aurelia & Setijaningsih (2020), Said That Asset Structure Is A Reflection Of How Much Fixed Assets Control The Composition Of The Company's Wealth. Asset Structure Is An Important Factor In Determining Decisions On Capital Structure Because The Size Of Fixed Assets Can Be Used As Collateral For Creditors (Joni & Lina In Purba, Et Al, 2018). Companies That Have A Large Composition Of Tangible Fixed Assets Will Certainly Have The Opportunity To Obtain Additional Capital With Debt Because These Fixed Assets Can Be Used As Collateral To Obtain Debt (Sitanggang, 2013: 75). Asset Structure Is Associated In This Case With Long-Term Goals Which Often Make The Company's Asset Structure As Collateral For The Use Of The Company's Long-Term Debt. Asset Structure Is Measured Using The Fixed Asset Ratio (FAR). This Ratio Has Indicators That Are Used To Measure Asset Structure Variables, Namely Fixed Assets Divided By Total Assets. The Higher The Value Of The Asset Structure, The Better The Company Is In Maintaining The Continuity Of The Company's Business. The Greater The Amount Of The Company's Asset Structure Will Cause An Increase In Funding Activities Or By Using The Debt Itself. This Phenomenon Occurs Because Of The Collateral Factor. When The Company's Total Asset Structure Increases, It Can Be Ascertained That The Company's Fixed Assets Are Also Large. The Formula For The Asset Structure Is As Follows:

$$\text{Asset Structure} = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

F. ASSET GROWTH

Asset Growth Is A Company's Ability To Increase Company Size Which Can Be Seen From An Increase In Assets (Khariry & Yusniar, 2016 In Aurelia & Setijaningsih, 2020). According To Safrida (2008) In Fajariyah & Susetyo (2020), Asset Growth Is Measured Using Changes In Total Assets. The Company's Asset Growth Is The Difference Between The Total Assets Owned By The Company In The Current Period And The Previous Period To The Total Assets Of The Previous Period. The Function Of Asset

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Growth Is To Reflect The Company's Success In Operational Activities To Generate Profits And The Availability Of Internal Funds, So That Company Management Can Find Out The Development Of Company Assets, See The Company's Performance History From Year To Year, Calculate The Percentage Of Increase In Assets And As A Performance Comparison Between Companies Such As Which Asset Growth Is Better When Compared To Other Companies In The Same Sector. This Indicator Of Asset Growth Measures The Extent To Which A Company's Earnings Per Share Can Be Increased By Leverage. Companies That Have Fast Asset Growth Usually Have To Increase The Company's Fixed Assets. Thus, Companies With High Growth Rates Need More Funds In The Future As Well As More Retained Earnings. The Higher The Asset Growth Ratio Of A Company, The Better The Condition And Profit Level Of The Company. In This Study, Researchers Measured Company Growth By Calculating The Total Asset Growth Ratio. The High Total Asset Growth Value Can Be Caused By High Profit Growth In The Previous Year So That The Asset Value Will Increase Every Year. This Indicates The Company Has A Good Profit Projection In The Future. This Will Make Investors Evaluate That The Company Has A Good Opportunity If Investors Invest Their Capital In The Company Because It Will Provide The Hope Of Large Profits In The Future. The Formula For Measuring The Total Asset Growth Ratio Is As .

FOLLOWS: $$\text{Total Asset Growth Ratio} = \frac{\text{This Year's total asset} - \text{previous year's total asset}}{\text{previous year's total assets}}$$

G. THE EFFECT OF LIQUIDITY, PROFITABILITY, ASSET STRUCTURE AND ASSET GROWTH ON FIRM VALUE

Liquidity Is The Ability To Fulfill All Obligations That Must Be Completed Immediately In A Short Time, A Company Is Said To Be Liquid If It Has Means Of Payment In The Form Of Current Assets That Are Greater Than All Of Its Liabilities. A High Level Of Liquidity Will Reduce The Company's Inability To Meet Its Short-Term Debt. Signalling Theory States That If A Company's Ability To Fulfill Its Obligations Is High, It Means That The Ratio Is Also High. In Addition, A High Liquidity Ratio Can Also Be Identified By The Availability Of Company Funds That Are Used For The Company's Operational Activities And To Pay Dividends. Signalling Theory Regarding Positive Signals From Shareholders Will Appear When A Company Has A High Level Of Liquidity, This Is Because Investors Have Confidence That The Company's Performance Is Good Enough To Be Able To Increase Stock Prices Followed By An Increase In Firm Value. Based On Research Conducted By Septriana & Mahaeswari (2019) States That Liquidity Has A Positive Effect On Firm Value. Therefore The Hypothesis Developed In This Study Is: H1 = Liquidity Has A Positive Effect On Firm Value.

Company Profitability Is The Level Of The Company's Ability To Gain Profits. Signaling Theory Says That Companies That Have High Profitability Are Interpreted As Performance Achievements And Also Good Prospects In The Future So That They Have An Impact On Dividends That Will Be Received By Shareholders. Of Course Investors Are More Interested In High Dividends Which Will Make The Demand For Company Shares Rise. An Increase In Stock Prices Indicates That Firm Value Will Also Increase. This Statement Is In Accordance With Research Conducted By Aslindar & Lestari (2020), Pohan, Et Al (2020), And Salim & Susilowati (2019) Which States That Profitability Has A Positive Effect On Firm Value. Based On The Explanation Above, The Hypothesis Developed In This Study Is: H2 = Profitability Has A Positive Effect On Firm Value.

The Greater The Company's Asset Structure, The Greater The Opportunity For The Company To Obtain Debt. In Addition, The Company's Asset Structure Is The Proportion Of Fixed Assets And The Composition Of These Fixed Assets Will Determine The Value Of The Company. If The Company's Finances Are Stable, It Has A High Investment Value In Its Fixed Assets, And Is Used Optimally, It Will Increase Company Returns And Ultimately Affect Firm Value. The Results Of Research From Purba, Et Al (2018) State That Asset Structure Has A Significant Positive Effect On Firm Value. From The Explanation Put Forward Above, The Hypothesis Developed In This Study Is: H3 = Asset Structure Has A Positive Effect On Firm Value.

Asset Growth Is The Difference Between The Total Assets Of This Period And The Previous Period Compared To The Assets Of The Previous Period. The Greater The Growth Of Assets, It Is Expected That The Greater The Operational Results Carried Out By The Company. An Increase In Assets Followed By An Increase In Operating Results Will Further Increase The Trust Of Outsiders In The Company (Suweta & Dewi, 2016). This Will Get A Positive Response From Investors So That It Will Affect The Increase In Stock Prices. An Increase In Stock Price Means It Will Also Increase The Value Of The Company. This Is In Line With The Research By Parta & Sedana (2018), Purba, Et Al (2018), And Hakim & Sunardi (2017) Which State That Asset Growth Has A Positive Effect On Firm Value. Based On The Explanation That Has Been Described, The Hypothesis Developed In This Study Is: H4 = Asset Growth Has A Positive Effect On Firm Value.

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

H. CAPITAL STRUCTURE MODERATES RELATIONSHIP BETWEEN LIQUIDITY, PROFITABILITY, ASSET STRUCTURE, ASSET GROWTH AND FIRM VALUE

Investors In Investing Their Capital Pay More Attention To The Amount Of The Company's Debt First. By Paying Attention To A Well-Managed Capital Structure, Trust Will Increase Because It Indicates That There Will Be No Difficulties In Paying Loan Obligations. Companies That Do Business Need Operational Funds Obtained From Company Owners And Debt. The Proceeds From Loan Funds Received By The Company Are Used For Company Operations And To Maintain Company Liquidity (Nurwulandhari, Et Al, 2021). If The Company's Capital Structure Can Be Managed Properly, Of Course The Company's Short-Term Debt Can Be Paid On Time, It Will Increase Firm Value. The Results Of This Study Support The Results Of Research Conducted By Indira & Wany (2021), Which State That Capital Structure Can Moderate The Effect Of Liquidity On Firm Value. On This Basis, The Hypothesis Developed In This Study Is: H5 = Capital Structure Moderates The Effect Of Liquidity On Firm Value

A Company That Has A High Level Of Profitability Identifies The Company As Having Good Performance, Then The Financial Manager Can Manage The Profit Through The Right Financial Decisions, One Of Which Is Regarding Funding Decisions (Capital Structure) (Khoirianto, 2016 In Musabbihan, Et Al, 2018). In Accordance With The Trade-Off Theory That The Greater The Debt Used In The Company's Capital Structure, The Greater The Profit The Company Has. This Can Be Enjoyed By Investors And Will Automatically Increase The Value Of The Company's Shares And Will Certainly Increase Firm Value (Sihombing, Et Al, 2014). From This Explanation, The Hypothesis Developed In This Study Is: H6 = Capital Structure Moderates The Effect Of Profitability On Firm Value

Asset Structure Is A Factor That Contributes To Capital Structure (Gaud, Et Al, 2003 In Setiadharma, Et Al, 2017). The More Tangible Assets A Company Has, The More Likely It Can Be Used As Collateral. Large Tangible Assets Show The Company's Ability To Apply For High Collateral, And Loans Will Be Increased To Get Higher Returns From Debtors. The Higher The Tangible Assets That Are Guaranteed, The Higher The Leverage (Frank & Goyal, 2003 In Setiadharma, Et Al, 2017). The Greater The Leverage, The Greater The Company's Opportunity To Generate Greater Profits So That It Has An Impact On Investor Judgment So That The Firm Value Will Also Increase. Based On This, The Hypothesis Developed In This Study Is: H7 = Capital Structure Moderates The Effect Of Asset Structure On Firm Value

The Trade-Off Theory States That If The Addition Of Debt Is Carried Out Below The Upper Limit Of The Company's Optimal Capital Structure Then The Debt Will Increase The Value Of The Company And Vice Versa If The Increase In Debt Is Carried Out Exceeding The Upper Limit Of The Company's Optimal Capital Structure Then The Debt Can Reduce The Value Of The Company In Other Words That If The Assets Growth Increases, The Company Will Optimize The Capital Structure. The Right Funding Decisions Will Increase Firm Value In The Eyes Of Investors (Parta & Sedana, 2018). On This Basis, The Hypothesis Developed In This Study Is: H8 = Capital Structure Moderates The Effect Of Asset Growth On Firm Value
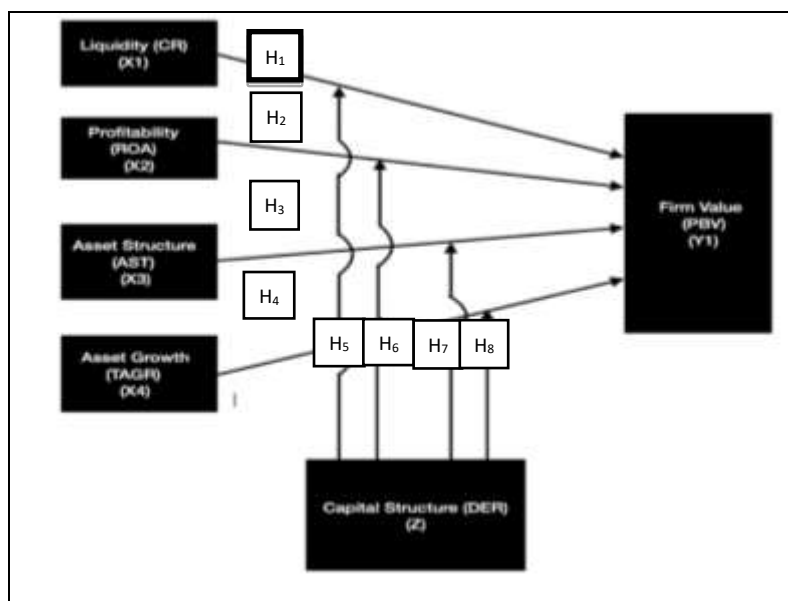
Figure 2. Conceptual Framework
Source : Processed Data (2022)

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

III. METHODOLOGY

The Type Of Data Used In This Study Was Secondary Data, Including The Company's Annual Financial Statements And Stock Trading Activities Report Which Includes Firm Value (Price To Book Value), Capital Structure (Debt Equity Ratio), Liquidity (Current Ratio), Profitability (Return On Asset), Asset Structure (Fixed Asset Ratio), And Asset Growth (Total Asset Growth Ratio). Population Of This Study Is Sub-Sector Food And Beverage Companies Listed On The Indonesia Stock Exchange In 2018 To 2021. Sample Selection Was Done Using Purposive Sampling Method. The Data Of Financial Statements And Annual Reports Used Were From Periods Of 2018 To 2021. Meanwhile, The Criteria Established By The Writer For The Sample Selection In This Study Are : 1) Companies In The Food & Beverage Subsector Listed On The Indonesia Stock Exchange For The 2018-2021 Period. 2) Companies In The Food & Beverage Subsector Whose Shares Are Actively Traded On Indonesia Stock Exchange Between The 2018 – 2021 Period. 3) Companies In Food & Beverage Sub-Sector That Did Publish Complete And Published Financial Reports For The 2018 – 2021 Period.

So Based On These Criteria, The Writer Sets 136 Data Observations (34x4 Years) Included In Data Of Study's Samples. Data Collection Was Done By Documentation Method By Collecting Sample Financial Reports On The Indonesia Stock Exchange's Website (Idx.Co.Id), Indonesian Capital Market Directory (ICMD) From 2018 To 2021, Domestic And Overseas Journals, And Other Supporting References. The Method Of Data Analysis In This Study Was To Use Descriptive Statistics, Panel Data Regression Using The Eviews 9 Program. Then Proceed With Using Moderated Regression Analysis (MRA) To Determine Whether Or Not The Influence Of The Moderating Variable Is Significant.

IV. RESEARCH RESULT

A. Descriptive Statistic

Descriptive Statistics Are Statistics That Are Used To Analyze Data By Describing Or Describing The Collected Data As It Is Without Intending To Make General Conclusions (Sugiyono, 2011:169). Descriptive Statistical Analysis Will Explain The Statistical Data Related To The Mean, Standard Deviation, Maximum And Minimum Values Of Each Variable, Namely Firm Value, Capital Structure, Liquidity, Profitability, Asset Structure, And Asset Growth.

Table 4.1. Result Of Descriptive Statistic Analysis

	N	Minimum	Maximum	Mean	Std.Deviation
Liquidity (CR)_X1	136	0,25	7,13	2,13	1,41
Profitability (ROA)_X2	136	-0,30	0,20	0,04	0,08
Asset Structure (AST) _X3	136	0,02	0,80	0,38	0,18
Asset Growth (TAGR) _X4	136	-0,33	0,49	0,06	0,12
Capital Structure (DER)_Z	136	0,15	4,85	1,06	0,77
Firm Value (PBV)_Y	136	0,22	7,91	2,04	1,69
Valid N(Listwise)	136				

Source : E-Views Output (2022)

Liquidity In The Food & Beverage Sub-Sector For The 2018-2021 Period Has An Average Of 2.13 With A Standard Deviation Of 1.41. The Maximum Value Of Company Liquidity In The Food & Beverage Sub-Sector Is 7.13. This Is Because PT. Bisi International Tbk (BISI) Which Has The Highest Liquidity Ratio In This Sector In 2021. This Happened Because The Company's Sales Performance Grew By 6.53% Year On Year (Yoy) To Rp. 1.01 Trillion Compared To The Previous Year Which Was Valued At Rp. 204 Billion (Hidayat, 2021). The Minimum Value Of Liquidity In This Sub-Sector Is 0.25 Which Is Produced By PT. Gozco Plantation Tbk (GZCO) Which Experienced A Decrease In Liquidity In 2018 But Has Increased In Subsequent Years. This Is Because In 2018 This Company Has Large Debts That Exceed Its Current Assets. Profitability In Food & Beverage Sub-Sector Companies For The 2018-2021 Period Has An Average Of 0.04. This Shows That The Profit Generated Is Very Low Because Companies Experienced Difficulties When Covid-19 Hit. While The Standard Deviation Is Equal To 0.08. The Maximum Value Of Profitability Is Owned By PT. Akash Wira International Tbk (ADES). This Shows That PT. Akash Wira International Tbk Has A High Profit Despite The Covid-

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

19 Situation In 2021. Meanwhile, Companies That Have A Minimum Profitability Value, Namely The Lowest Value At PT. Gozco Plantation Tbk (GZCO) In 2019. This Shows That The Company Has Experienced A Decline In The Company's Financial Performance. The Average Asset Structure For Companies In The Food & Beverage Sub-Sector For The 2018-2021 Period Is 0.38 With A Standard Deviation Of 0.18. The Maximum Asset Structure Value For Companies In The Food & Beverage Sub-Sector For The 2018-2021 Period Is Owned By PT. Tri Banyan Tirta Tbk (ALTO) With A Maximum Value Of 0.80. This Value Was Obtained By This Company Successively Every Year From 2019 To 2021. It Only Decreased In 2020 By 0.01, Namely 0.79. ALTO Is A Company Engaged In The Manufacture Of Mineral Water. This Company Always Prints Revenue From Large Sales From Year To Year. This Shows That PT. Tri Banyan Tirta Tbk Has A Large Asset Structure So That It Is Easier For The Company To Make Loans To External Parties Because It Has Large Fixed Assets. While The Minimum Value Of The Asset Structure Is Owned By PT. Tigakarsa Satria Tbk (TGKA) With A Score Of 0.02. This Has Happened For 2 Consecutive Years In 2020 And 2021 Due To Covid-19. The Average Asset Growth Value For Food & Beverage Sub-Sector Companies For The 2018-2021 Period Was 0.07, Indicating That This Sub-Sector Company Grew By 0.06. While The Standard Deviation Is 0.12. PT. Sariguna Primatirta Tbk (CLEO) Which Has The Highest Asset Growth Value In The Food & Beverage Sub-Sector With An Asset Growth Value Of 0.49 In 2019 With A Growth Value In 2018 Of 0.26 Resulting In A Fairly High Growth Increase Of 0.23. This Company Recorded Good Performance Throughout 2019 Because It Recorded A 22% Increase In Net Profit From IDR 63.26 Billion In 2018 To IDR 130.75 Billion In 2019. By Recording Assets In 2019 Of IDR 1.24 Trillion While In 2018 Only IDR 833.93 Billion. This Large Growth Value Shows That The Company Is Trying To Remain Competitive And Shows Success In Investing In Its Proven High-Growth Assets. The Minimum Value Of Growth Assets Is Owned By PT. Gozco Plantation Tbk (GZCO) With A Value Of -0.33. This Happened In 2019 Which Showed The Company Experienced A Decrease In Asset Growth From The Previous Year. The Average Capital Structure For Companies In The Food & Beverage Sub-Sector For The 2018-2021 Period Is 1.06 With A Standard Deviation Of 0.77. Where This Shows The High Debt In This Sub-Sector. The Maximum Capital Structure Value For Companies In The Food & Beverage Sub-Sector For The 2018-2021 Period Is Owned By PT. Eagle High Plantation Tbk (BWPT) With A Maximum Value Of 4.85. This Value Is Obtained By This Company In 2021. This Shows That PT. Eagle High Plantation Tbk (BWPT) Has Debt That Is Quite Large, Exceeding The Optimal Capital Structure Limit Compared To The Company's Capital, So This Will Be Dangerous For The Company Because It Will Cause Bankruptcy. While The Minimum Value Of The Capital Structure Is Owned By PT. Bisi International Tbk (BISI) In 2021 With A Figure Of 0.15. This Shows That The Company Has Lower Debt Compared To Other Companies In The Same Sub-Sector And Is Still In A Safe Condition. The Average Firm Value In The Food & Beverage Sub-Sector Is 2.04 With A Standard Deviation Of 1.69. The Value Of A Company With A PBV Above 1 Shows The Stock Price In This Sub-Sector Is Quite High. This Also Shows The High Fundamental Performance Of Companies In The Food & Beverage Sub-Sector Even During The Covid-19 Period. Firm Value With Maximum Value Is Owned By PT. Sariguna Primatirta Tbk (CLEO) With A Value Of 7.91 In 2019. This Is Due To The Company's High Equity, Which Is IDR 766.3 Trillion. While The Lowest Value Or Minimum Firm Value Is Owned By PT. Gozco Plantation Tbk (GZCO) With A Value Of 0.22 In 2018. This Is Because The Company Has A Low Share Price Of Only IDR 50 And Low Equity As Well.

B. Regression Data Panel Analysis

Panel Data Is A Collection Of Data Between Time-Series And Cross-Sections. Panel Data Regression Is A Regression Method That Combines Cross-Section And Time-Series Data, Therefore It Certainly Has More Observations Than Cross-Section Data And Time (Gujarat, 2004). In This Study, Multiple Regression Analysis With Panel Data Used The Eviews 9 Program.

A.   Panel Data Regression Model Selection

a)   **Chow Test**
        The Chow Test Results As Follows :

Table 4.2. Result Of Chow Test

Effects Test	Statistic	D.F.	Prob.
Cross-Section F	22.187371	(33,98)	0.0000
Cross-Section Chi-Square	290.588343	33	0.0000

Source: E-Views Output (2022)

Based On The Results Of The Test, It Can Be Seen That The Probability Value For The Firm Value Variable Has A Cross-Section F

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Showing A Number That Is Equal To 22.187371, With A P-Value Showing 0.0000 Where The Number Is Greater Than The Significance Level Of 0.05, And Cross-Section Chi-Square Is 290.588343 So The Fixed Effect Model Better To Use Than Using The Fixed Effect Model. So The Next Step Is Hausman Test.

b) **Hausman Test**

The Hausman Test Results As Follows :

Table 4.3. The Result Of Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.F.	Prob.
Cross-Section Random	16.060346	4	0.0029

` Source : E-Views Output (2022)

Based On The Results Of The Test, It Can Be Seen That The Probability Value For The Firm Value Variable Has A Random Cross Section Showing A Number That Is Equal To 16.060346, With A P-Value Showing 0.0029 Where The Number Is Greater Than The Significance Level Of 0.05, So The Fixed Effect Model Better To Use Than Using The Common Effect Model. So There Is No Need To Continue The Lagrange Multiplier Test.

B.   Classic Assumption Test

Before The Regression Test Is Carried Out, A Regression Model Must Fulfill A Series Of Classical Assumption Tests So That It Can Be Said To Be An Empirical, Unbiased, And Consistent Model (Ghozali, 2016: 105). The Classic Assumption Test Includes Linearity, Normality, Autocorrelation, Multicollinearity, And Heteroscedasticity Tests. The Classical Assumption Test In Panel Data Regression Analysis Is Not All Used In Every Linear Regression Model With The Ordinary Least Square (OLS) Approach, Which Is Also Included In This Study. The Tests In This Study Were To Test Normality, Multicollinearity And Heteroscedasticity Using Eviews 9.

A.   Normality Test

The Test In This Study Used The Jarque Bera Test. The Jarque Bera Test Was Carried Out To Determine The Significance Of Statistically Normally Distributed Data. With An Alpha Level Of 0.05 (5%).

Table 4.4. Result Of Normality Test

Source : E-Views Output (2022)
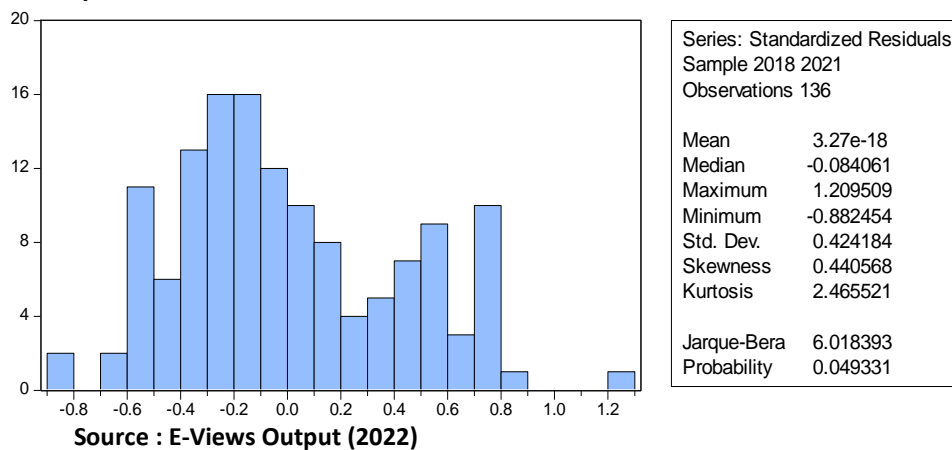
Based On The Results Of The Normality Test Above, It Can Be Seen That The Probability Value Is 0.049331 = 0.05 (5%). Then The Normality Test On The Fixed Effect Model Shows That The Data Is Normally Distributed.

B.   Multicollinearity Test

This Test Shows That There Is A Definite Linear Relationship Between Some Or All Of The Independent Variables. This Can Be Seen From The Value Of The Strength Of The Correlation Between The Independent Variables. If The Results Show A Correlation Between The Independent Variables > 0.09 Then There Is Multicollinearity Between The Independent Variables, Otherwise If The Results Show A Correlation Between The Independent Variables <0.09 Then There Is No Multicollinearity Between The Independent Variables.

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Table 4.5. Result Of Multicollinearity Test

	X1	X2	X3	X4
X1	1.000000	0.307596	-0.349767	-0.028366
X2	0.307596	1.000000	-0.177927	0.512976
X3	-0.349767	-0.177927	1.000000	-0.083596
X4	-0.028366	0.512976	-0.083596	1.000000

Source : E-Views Output (2022)

Based On The Results Of The Multicollinearity Test Using The Correlation Matrix Between The Independent Variables Above, It Can Be Seen That The Correlation Coefficient Is R Pearson Product Moment Between The Independent Variables Where There Is A Correlation Value <0.9 So There Is No Multicollinearity Problem, So The Model Fulfills The Non-Multicollinearity Assumption.

C.   Heteroscedasticity Test
The Statistical Test Model Used To Test The Assumption Of Heteroscedasticity Is The Glesjer Test. The Way To Do The Glesjer Test Is To Regress The Absolute Residual Value With All Independent Variables, If All Variables Are Not Significant, Then The Assumption Of Homoscedasticity Is Met.

Table 4.6. Result Of Heteroscedasticity Test

Description	Result	Description	Result
Log Likelihood	-35.72144	Hannan-Quinn Criter.	0.642361
F-Statistic	3.305054	Durbin-Watson Stat	1.531651
Prob(F-Statistic)	0.012895		

Source : Eviews Output (2022)

Based On The Results Of The Heteroscedasticity Test Using The Glesjer Test Where Some Partial P-Values > 0.05 While There Is A P-Value Test F (Prob) 0.0012895 <0.05 So There Is A Problem Of Heteroscedasticity Which Means The Model Does Not Meet The Requirements Or Assumptions Of Homoscedasticity.

D.   Autocorrelation Test
In This Study, The Autocorrelation Test Used The Breusch-Godfrey Serial Correlation LM Test. The Basis For Making This Test Decision Is Based On The P-Value > 0,05.

Table 4.7. Result Of Autocorrelation Test

Description	Result	Description	Result
F-Statistic	2.193355	Durbin-Watson Stat	3.039010
Prob(F-Statistic)	0.055667		

Source : Eviews Output (2022)

Based On The Results Of The Autocorrelation Test Using The Breusch Godfrey LM Correlation Series Where There Is A Partial P-Value (Prob) Mostly > 0.05 Or Accept H0 And The P-Value Test F: 0.055667 So There Is No Autocorrelation Which Means The Model Meets The Requirements Or Non-Autocorrelation Assumptions.

C.   FGLS Wit White Cross Section
The Fixed Effect Model Using The Feasible General Least Squares (FGLS) With The Estimated Coefficient Of The White Cross Section Makes The Model Immune Or Robust To Violations Of Classic Assumption Test, Including Heteroscedasticity And Inter-Cross Sectional Dependencies.

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Table 4.8. Result Of FGLS Test On Fixed Effect Model

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	1.759783	0.176451	9.973218	0.0000
X1	0.048662	0.019619	2.480335	0.0148
X2	0.385001	0.559968	0.559968	0.5768
X3	0.326920	0.406256	0.804716	0.4229
X4	0.649756	0.287385	2.260922	0.0260

Effects Specification

Cross-Section Fixed (Dummy Variables)

Weighted Statistics

R-Squared	0.949296	Mean Dependent Var	2.530488
Adjusted R-Squared	0.930153	S.D. Dependent Var	1.385456
S.E. Of Regression	0.517208	Sum Squared Resid	26.21539
F-Statistic	49.58892	Durbin-Watson Stat	1.934206
Prob(F-Statistic)	0.000000		

Unweighted Statistics

R-Squared	0.916405	Mean Dependent Var	2.038750
Sum Squared Resid	32.08267	Durbin-Watson Stat	2.011959

Source : E-Views Output (2022)

Based On The Test Results Above, The Regression Model Used In This Study Is A Feasible General Least Square (FGLS) On Fixed Effect Model.

D.   Model Feasibility Test

The Analysis In This Study Includes The F Statistical Test And The Determination Coefficient Test (R2 Statistical Test).

A.   Coefficient Determination

The Value Of The Coefficient Of Determination Is Between Zero And One. The Smaller The Value (R2) Indicates The Limited Ability Of The Independent Variable To Explain Variations In The Dependent Variable. Conversely, If The Value (R2) Is Close To One, It Indicates That The Independent Variable Is Certain To Provide Almost All The Information Needed To Predict The Variation Of The Dependent Variable.

Table 4.9. Result Of Coefficient Determination

Description	Result	Description	Result
R-Squared	0.949296	Mean Dependent Var	2.530488
Adjusted R-Squared	0.930153	S.D. Dependent Var	1.385456

Sumber : Data Diolah Dengan Eviews (2022)

Based On The Test Results For Calculating The Coefficient Of Determination Of 0.930153 Or 93.02% Which Is Above 0.50 Where The Model Is Very Good At Explaining The Relationship Between The Dependent And Independent Variables Because It Is Getting Closer To 1. This Shows That The Variables Liquidity, Profitability, Assets Structure, Asset Growth Very Well Explains The Firm Value Variable. While The Remaining 6.98% Is Explained By Other Variables Outside The Model.

B.   F Statistical Test

Tests In This Study Used A Significance Value Of F With A Level Of 0.05 (A = 5%). If The Significance Value Is Greater Than A Then The Hypothesis Is Rejected, And Vice Versa If The Significance Value Is Less Than A Then The Hypothesis Is Accepted.

Table 4.10. Result Of F Statistical Test

Description	Result	Description	Result
F-Statistic	49.58892	Durbin-Watson Stat	1.934206
Prob(F-Statistic)	0.000000		

Source : Eviews Output (2022)

In The F Test, The Value Of F-Count Was 49.58892 And When Seen In F-Table Using A Significance Of 0.05 And The Degree Of Freedom Df1 (K-1) And Df2 (N-K), Namely Df1 = 5, And Df2 = 132, The F-Table Value Was Obtained 2.67. From These Calculations It Can Be Concluded That The Value Of F-Count > F-Table Is 49.58892 > 2.67 With A Significance Of 0.000000 <0.05. From The Two Regression Models Used In The Study, It Was Found That Simultaneously All The Independent Variables, Namely Liquidity, Profitability, Asset Structure And Asset Growth In This Study, Can Significantly Affect The Dependent Variable, Namely Firm Value.

E.   Model Feasibility Test

A.   T Statistical Test

Testing The Significance Of Individual Parameters Or The T Statistical Test Aims To Test The Effect Of Each Independent Variable Individually On The Dependent Variable (Ghozali, 2016:97).

Table 4.11. Result Of T Statistical Test

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	1.759783	0.176451	9.973218	0.0000
X1	0.048662	0.019619	2.480335	0.0148
X2	0.385001	0.559968	0.559968	0.5768
X3	0.326920	0.406256	0.804716	0.4229
X4	0.649756	0.287385	2.260922	0.0260

Source : Eviews Output (2022)

In This T Test Table T A Two-Tailed (Significance) = 0.05/2 With Df = N (Number Of Samples) − K (Number Of Independent Variables) = 136 − 4 = 132, Then The Value Of T-Table = 1,97810. This Study Uses The Hypothesis "The Effect Of Liquidity, Profitability, Asset Structure And Asset Growth On Firm Value" By Using Eviews Software Version 9 To Predict The Relationship Between X Or Independent Variables And Y Or Dependent Variables. The Equation Regression Model In This Study Are :

$$Y_{it} = 1.759783 + 0.048662 * X1_{it} + 0.385001 * X2_{it} + 0.326920 * X3_{it} + 1.649756 * X4_{it} + E_{it}$$

Where :

Y_{it}	= Firm Value From Cross Section To I Time To T
A	= Constant
$X1_{it}$	= Liquidity From Cross Section To I Time To T
$X2_{it}$	= Profitability From Cross Section To I Time To T
$X3_{it}$	= Asset Structure From Cross Section To I Time To T
$X4_{it}$	= Asset Growth From Cross Section To I Time To T
E_{it}	= Error Term
I	= Company/Cross Section
T	= Time

From T-Test Results Can Be Explained As Follows:

Effect Of Liquidity (X1) On Firm Value (Y)

The Magnitude Of The Influence Of X1 On Y Is 0,048662. Furthermore, From The Analysis, A Value Of T Count 2,480335 Is Obtained. The T Table Value Can Be Seen Using The Significant Level A Which Is 0,05/2 = 0,025 Or 2.5% And The Degree Of Freedom = N − K Or Df = 136 − 4 = 132, So The T Table Value Is 1,97810 . Based On These Calculations, Partially The Hypothesis

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Put Forward In This Study H_0 Is Accepted And H_a Is Rejected Because T Count 2,480335 > T Table 1.97. The Significance Value Was Obtained At 0,0148 < 0,05. So It Can Be Concluded That Directly X1 Has Positive Significant Effect On Y.

Effect Of Profitability (X2) On Firm Value (Y)
The Magnitude Of The Influence Of X2 On Y Is 0,385001. Furthermore, From The Path Analysis Obtained A Value Of T Count 0,559968. The T Table Value Can Be Seen Using The Significant Level A Which Is 0.05/2 = 0.025 Or 2.5% And The Degree Of Freedom = N – K Or Df = 136 – 4 = 132, So The T Table Value Is 1,97810. Based On These Calculations, Partially The Hypothesis Put Forward In This Study H_0 Is Accepted And H_a Is Rejected Because T Count 0,559968 < T Table 1,97. The Significance Value Was Obtained At 0,5768 > 0,05. So It Can Be Concluded That Directly X2 Has No Significant Effect On Y.

Effect Of Asset Structure (X3) On Firm Value (Y)
The Magnitude Of The Influence Of X3 On Y Is 0,326920. Furthermore, A Value Of T Count 0,804716 Is Obtained. The T Table Value Can Be Seen Using The Significant Level A Which Is 0,05/2 = 0,025 Or 2,5% And The Degree Of Freedom = N – K Or Df = 136 – 4 = 132, So The T Table Value Is 1,97810. Based On These Calculations, Partially The Hypothesis Put Forward In This Study H_0 Was Accepted And H_a Was Rejected Because T Count 0,804716 < T Table 1,97. The Significance Value Was Obtained At 0,4229 > 0,05. So It Can Be Concluded That X3 Has No Significant Effect On Y Directly.

Effect Of Asset Growth (X4) On Firm Value (Y)
The Magnitude Of The Influence Of X4 On Y Is 0,649756. Furthermore, From The Analysis, A Value Of T Count 2,260922 Is Obtained. The T Table Value Can Be Seen Using The Significant Level A Which Is 0,05/2 = 0,025 Or 2,5% And The Degree Of Freedom = N – K Or Df = 136 – 4 = 132, So The T Table Value Is 1,97810 . Based On These Calculations, Partially The Hypothesis Proposed In This Study H_0 Was Rejected And H_a Was Accepted Because T Count 2,260922 > T Table 1,97. The Significance Value Was Obtained At 0,0260 < 0.05. So It Can Be Concluded That X4 Has A Significant Positive Effect On Y Directly.

F. Moderated Regression Analysis
Moderated Regression Analysis Is A Test To Find Out Whether Capital Structure Has An Influence On The Relationship Or Interaction Between Liquidity, Profitability, Asset Structure And Asset Growth On Firm Value (Ghozali, 2013: 229). In This Study, MRA Is Using Panel Data Regression With Fixed Effect As Model Estimation.

Table 4.12. Result Of Moderated Regression Analysis

Independent Variable	MRA	Variable	Coefficient	Std Error	T-Statistic	Prob.	Adj R-Squared	Description
X1	Before MRA	C	1,759783	0,176451	9,973218	0,0000	-	+ Sig
		X1	0,048662	0,019619	2,480335	0,0148		
	Stage 1	C	1,898799	0,039250	48,37729	0,0000	0,954924	+ Sig
		X1	0,021213	1,683354	1,683354	0,0954		
		Z	0,089574	0,020418	4,387003	0,0000		
	Stage 2	C	2,117711	0,084692	25,00480	0,0000	0,960419	+ Sig
		X1	-0,105843	0,022186	-4,770731	0,0000		
		Z	-0,153396	0,079275	-1,934991	0,0558		
		Z*X1	0,184487	0,029666	6,218826	0,0000		
X2	Before MRA	C	1,759783	0,176451	9,973218	0,0000	-	Not Sig
		X2	0,385001	0,559968	0,559968	0,5768		
	Stage 1	C	1,813949	0,042964	42,21999	0,0000	0,940796	+ Sig
		X2	1,034026	0,532956	1,940172	0,0552		
		Z	0,173931	0,022382	7,771158	0,0000		
	Stage 2	C	1,965014	0,115950	16,94708	0,0000	0,935871	Not Sig
		X2	1,939294	0,515939	3,758770	0,0003		
		Z	0,015029	0,104815	0,143385	0,8863		
		Z*X2	-1,117760	0,617081	-1,811366	0,0731		
X3	Before MRA	C	1,759783	0,176451	9,973218	0,0000	-	Not Sig
		X3	0,326920	0,406256	0,804716	0,4229		

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

	Stage 1	C	2,483135	0,206861	12,00388	0,0000	0,935900	Not Sig
		X3	-1,078562	0,335438	-3,215388	0,0018		
		Z	-0,033069	0,070966	-0,465993	0,6422		
	Stage 2	C	2,602027	0,132158	19,68880	0,0000	0,933302	+ Sig
		X3	-1,550027	0,189147	-8,194844	0,0000		
		Z	-0,156607	0,040214	-3,894302	0,0002		
		Z*X3	0,484497	0,209265	2,315229	0,0227		
X4	Before MRA	C	1,759783	0,176451	9,973218	0,0000	-	+ Sig
		X4	0,649756	0,287385	2,260922	0,0260		
	Stage 1	C	1,947645	0,040635	47,93072	0,0000	0,946133	Not Sig
		X4	0,631782	0,297252	2,125412	0,0360		
		Z	0,052799	0,033976	1,553985	0,1233		
	Stage 2	C	1,980612	0,024787	79,90551	0,0000	0,943434	+ Sig
		X4	1,582911	0,410402	3,856977	0,0002		
		Z	0,006971	0,001827	3,814295	0,0002		
		Z*X4	-0,718880	0,092610	-7,762458	0,0000		

Source: Processed Data (2022)

The Equation Regression Model In This Study (Stage 1) Are :

$Y_{it} = 1{,}898799 + 0{,}021213.X_{1it} + 0{,}089574.Z_{it} + E_{It}$........(Variable X_1)

$Y_{it} = 1{,}813949 + 1{,}034026.X_{2it} + 0{,}173931.Z_{it} + E_{It}$........(Variable X_2)

$Y_{it} = 2{,}483135 - 1{,}078562.X_{3it} - 0{,}033069.Z_{it} + E_{It}$........(Variable X_3)

$Y_{it} = 1{,}947645 + 0{,}631782.X_{4it} + 0{,}052799.Z_{it} + E_{It}$........(Variable X_4)

Equation Regression Model In This Study (Stage 2) Are :

$Y_{it} = 2{,}117711 - 0{,}105843.X_{1it} - 0{,}153396.Z_{it} + 0{,}184487.X1*Z_{it} + E_{It}$........(Variable X_1)

$Y_{it} = 1{,}965014 + 1{,}034026.X_{2it} + 0{,}173931.Z_{it} - 1{,}117760.X2*Z_{it} + E_{It}$........(Variable X_2)

$Y_{it} = 2{,}602027 - 1{,}550027.X_{3it} - 0{,}156607.Z_{it} + 0{,}484497.X3*Z_{it} + E_{It}$........(Variable X_3)

$Y_{it} = 1{,}980612 + 1{,}582911.X_{4it} + 0{,}006971.Z_{it} - 0{,}718880.X4*Z_{it} + E_{It}$........(Variable X_4)

From The Table And Equation Regression Model Above, These Can Be Explained As Follow:

A. Capital Structure (Z) In Moderating The Effect Of Liquidity (X1) On Firm Value (Y)

Based On Stage 1, The Probability Value Of Z Is 0.0000 <0.05, Indicating That Variable Z Has A Significant Effect On Variable Y. In Addition, The Adjusted R-Squared Value In Equation 1 Is 0.954924. The Result Of Stage 2 Is That The Regression Probability Value Of The Interaction Of The Variable Z*X1 With The Variable Y Is 0.0000 <0.05 Indicating A Significant Effect. The Adjusted R-Squared Value In Equation 2 Has A Result Of 0.960419 > Equation 1, Which Is 0.954924. Drawing Conclusions About Whether Or Not There Is A Moderating Variable Effect Can Be Done By Comparing The Significance Value Of The Regression Variable Z To Variable Y In Equation One With The Significant Value Of The Effect Of The Interaction Between Variable Z*X2 On Variable Y In Equation Two. While The Direction Of The Influence Of The Moderating Variable Can Be Seen From The Adjusted R-Squared Results In Equation 1 And Equation 2 There Is A Decrease Or Increase In Value. Based On This, It Can Be Concluded That:

- Z Moderates The Effect Of X1 On Y, Z Strengthens The Influence Of X1 On Y, And Z Acts As A Quasi Moderator

B. Capital Structure (Z) In Moderating The Effect Of Profitability (X2) On Firm Value (Y)

Based On Equation/Stage 1, The Probability Value Of The Regression Variable Z On Variable Y Is 0.0000 <0.05 Indicating That Variable Z Has A Significant Effect On Variable Y. The Second Stage Or In The Second Equation Is Carried Out By Regressing The Interaction Between The Independent Variables And Moderating The Dependent Variable. The Result Of Equation/Stage 2 Is That The Probability Value Of The Interaction Between The Z*X2 Variable And Y Is 0.0731 > 0.05, Indicating That The Z*X2 Variable Has No Significant Effect On The Y Variable. Drawing Conclusions Whether Or Not There Is A Moderating Variable Effect Can Be Done By Comparing The Significance Value Of The Regression Variable Z To Variable Y In Equation One With The Significant Value Of The Effect Of The Interaction Between Variables Z*X2 On Y In Equation Two. While The Direction Of The Influence Of The Moderating Variable Was Not Carried Out Further Research. Based On This, It Can Be Concluded That:

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

- Z Does Not Moderate The Effect Of X2 On Y

C.   Capital Structure (Z) In Moderating Effect Of Asset Structure (X3) On Firm Value (Y)

Based On Equation 1, The Probability Value Of Z Is 0.6422 > 0.05, Indicating That Z Has No Significant Effect. The Adjusted R-Squared Value In Equation 1 Is 0.935900. The Second Stage Or In The Second Equation Is Carried Out By Regressing The Interaction Of The Independent Variables And Moderating The Dependent Variable. The Result Of Equation 2 Is That The Probability Value Z*X3 Is 0.0227 <0.05, Indicating That Z Has A Significant Effect On Variable Y. In Equation 2, It Has Adjusted R-Squared, So It Is 0.933302 < Equation 1, Which Is 0.935900. Drawing Conclusions Whether Or Not There Is A Moderating Variable Effect Can Be Done By Comparing The Significance Value Of The Regression Variable Z To Variable Y In Equation One With The Significant Value Of The Effect Of The Interaction Between Variables Z*X3 On Variable Y In Equation Two. While The Direction Of The Influence Of The Moderating Variable Can Be Seen From The Adjusted R-Squared Results In Equation 1 And Equation 2 There Is A Decrease Or Increase In Value. Based On This, It Can Be Concluded That:

- Z Moderates The Effect Of X3 On Y, Z Weakens X3's Influence On Y, And Z Acts As A Pure Moderator

D.   Capital Structure (Z) In Moderating Effect Of Asset Growth (X4) On Firm Value (Y)

Based On Equation 1, The Regression Probability Value Of Variable Z Is 0.1233 > 0.05, Indicating That Variable Z Has No Significant Effect On Variable Y. The Adjusted R-Squared Value In Equation 1 Is 0.946133. The Second Stage Or In The Second Equation Is Carried Out By Regressing The Interactions Between The Independent Variables, And Moderating The Dependent Variable. The Result Of Equation 2 Is That The Regression Probability Value Of The Interaction Of The Z*X4 Variable With The Y Variable Is 0.0000 <0.05, Indicating That The Results Of The Z*X4 Interaction Have A Significant Effect On Y. In Addition, Equation 2 Has An Adjusted R-Squared Value, So It Is 0.943434 < Equation 1 Is 0.946133. Drawing Conclusions Whether Or Not There Is A Moderating Variable Effect Can Be Done By Comparing The Significance Value Of The Regression Variable Z To Variable Y In Equation One With The Significance Value Of The Regression Effect From The Interaction Between Variables Z*X4 On Variable Y In Equation Two. While The Direction Of The Influence Of The Moderating Variable Can Be Seen From The Adjusted R-Squared Results In Equation 1 And Equation 2 There Is A Decrease Or Increase In Value. Based On This, It Can Be Concluded That:

- Z Moderates The Effect Of X4 On Y, Z Weakens X4's Influence On Y And Z Acts As A Pure Moderator

V. DISCUSSION

The Results Of This Study Prove That Liquidity Has Positive Significant Effect On Firm Value. So The Initial Hypothesis Or H1 In This Study, Namely That Liquidity Has A Significant Positive Effect On Firm Value, Is Accepted. In This Way The Theory Used In The Hypothesis, Namely The Signaling Theory, Is Accepted. This Shows That The Level Of Liquidity Will Have A Positive Significant Effect On Firm Value. In This Explanation, A High Liquidity Ratio Can Also Be Identified That There Is Availability Of Company Funds That Are Used For The Company's Operational Activities And To Pay Dividends. Signaling Theory Regarding Positive Signals From Shareholders Will Appear When A Company Has A High Level Of Liquidity, This Is Because Investors Have Confidence That The Company's Performance Is Good Enough To Be Able To Increase Share Prices Followed By An Increase In Firm Value. The Results Of This Study Are In Line With Research Conducted By Septriana & Mahaeswari (2019), And Putra & Sedana (2019) Showing That Liquidity Has A Significant Positive Effect On Firm Value. The Results Of This Study Prove That Profitability Has No Significant Effect On Firm Value. So The Initial Hypothesis Or H2 In This Study, Namely That Profitability Has A Significant Positive Effect On Firm Value, Is Rejected. Profitability Is The Company's Ability In Its Operations To Gain Profit. The Company's Ability In Operational Activities To Gain Profits Is One Of The Company's Assessment Factors. In This Way The Theory Used In The Hypothesis, Namely The Signaling Theory, Is Rejected. This Means That Profitability Is Not The Main Concern Of Investors In Buying Company Shares Because They Are More Concerned With Market Conditions When Buying Or Selling Company Shares. The Results Of This Study Are In Line With Research Conducted By Purba, Et Al (2018), Rosita & Richawati (2021), Septriana & Mahaeswari (2019) And Nurwulandari, Et Al (2021) Which State That Profitability Does Not Have A Significant Effect On Firm Value, Which Means The Higher Or The Lower The Level Of Profitability, The Less It Has An Effect On Firm Value. The Results Of This Study Prove That Asset Structure Has No Significant Effect On Firm Value. So The Initial Hypothesis Or H3 In This Study, Namely That Asset Structure Has A Significant Positive Effect On Firm Value, Is Rejected. If The Asset Structure Has No Significant Effect On Firm Value, It Shows That The Greater The Company's Asset Structure But Does Not Generate Large Profits, It Will Not Affect The Value Of The Company Because Investors Will See The Growth Of Its Assets. If The Assets Are Large But The Increase In Asset Growth Is Low, Then The Asset Structure Will Have No Effect. This Means That It Is Not A Major Concern For Investors In Buying Company Shares Because They Look More At Market Conditions When Buying Company Shares. The Results Of This

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

Study Are Not In Line With Research Conducted By Purba, Et Al (2018) Which States That Asset Structure Has A Significant Positive Effect On Firm Value And Is Also Not In Line With Research Conducted By Setiadharma & Machali (2017) Which States That Asset Structure Has A Significant Negative Effect To Company Value. The Results Of This Study Prove That Asset Growth Has A Significant Positive Effect On Firm Value. So The Initial Hypothesis Or H4 In This Study, Namely That Asset Growth Has A Significant Positive Effect On Firm Value, Is Accepted. Asset Growth Is An Increase In Asset Growth From The Previous Period To The Next Period. Asset Growth Can Affect Managerial Policies Regarding Company Operational Funding Originating From Debt. With An Increased Level Of Assets, It Is Hoped That Profits Will Also Increase Which In Turn Will Certainly Have An Impact On The Distribution Of Dividends By The Company. In This Way The Theory Used In The Hypothesis, Namely Signaling Theory, Is Accepted. Indicates That Asset Growth Is The Difference Between The Total Assets Of This Period And The Previous Period Compared To The Assets Of The Previous Period. The Greater The Growth Of Assets, It Is Expected That The Greater The Operational Results Carried Out By The Company. An Increase In Assets Followed By An Increase In Operating Results Will Further Increase The Trust Of Outsiders In The Company (Suweta & Dewi, 2016). This Will Get A Positive Response From Investors So That It Will Affect The Increase In Stock Prices. An Increase In Stock Price Means It Will Also Increase The Value Of The Company. The Results Of This Study Are In Line With Research Conducted By Parta & Sedana (2018), Purba, Et Al (2018), And Hakim & Sunardi (2017) Which State That Asset Growth Has A Positive Effect On Firm Value.

The Results Of This Study Prove That Capital Structure Moderates The Effect Of Liquidity On Firm Value. So The Initial Hypothesis Or H5 In This Study, Namely That It Is Suspected That The Capital Structure Is Able To Moderate And Strengthen The Effect Of Liquidity On Firm Value Is Accepted. It Shows That The Higher The Use Of Corporate Debt, The Company's Productivity Will Increase, So That The Payment Of Current Debt Will Be Easier, Which Will Certainly Increase The Value Of The Company. By Paying Attention To A Well-Managed Capital Structure, The Confidence Of Both Investors And Creditors Will Increase Because It Indicates That There Will Be No Difficulties In Paying Their Loan Obligations. In Addition, Companies That Run Businesses Need Operational Funds Obtained From Company Owners And Debt. The Loan Proceeds Received By The Company Are Used For The Company's Operations And To Maintain The Company's Liquidity. If The Company's Capital Structure Can Be Managed Properly, Short-Term Debt Will Be Able To Be Paid By The Company On Time And Will Attract Investors So As To Increase The Value Of The Company. The Results Of This Study Are In Line With Research Conducted By Indira & Wany (2021) Which States That Capital Structure Is Able To Moderate And Strengthen The Effect Of Liquidity On Firm Value.

The Results Of This Study Prove That Capital Structure Can't Moderate The Effect Of Profitability On Firm Value. So The Initial Hypothesis Or H6 In This Study, Namely That It Is Suspected That The Capital Structure Is Able To Moderate The Effect Of Profitability On Firm Value Is Rejected. The Results Of This Study Indicate That The Capital Structure Is Not Able To Moderate The Effect Of Profitability On Firm Value. A Company That Has A High Level Of Profitability Identifies The Company As Having Good Performance, Then The Financial Manager Can Manage The Profit Through The Right Financial Decisions, One Of Which Is Regarding Funding Decisions (Capital Structure). A High Level Of Profitability Is Able To Finance The Company's Business Activities With Its Retained Earnings, So That The Use Of Debt Will Be Relatively Small. The Use Of A Little Debt Will Minimize The Company's Financial Risk So That It Can Increase Investor Interest From The Small Use Of Debt And Will Increase The Value Of The Company.

The Results Of This Study Are In Line With Research Conducted By Sianipar, Et Al (2020), Mardevi, Et Al (2020), Indira & Wany (2021), Wijaya & Viriany (2021) And Darmawan, Et Al (2020) Which State That The Capital Structure Is Unable Moderate The Effect Of Profitability On Firm Value.

The Results Of This Study Prove That Capital Structure Can Moderate And Weaken The Effect Of Asset Structure On Firm Value. So The Initial Hypothesis Or H7 In This Study, Namely That It Is Suspected That Capital Structure Is Able To Moderate And Weaken The Effect Of Asset Structure On Firm Value Is Accepted. In The Regression Results Before MRA, Asset Structure Has No Effect On Firm Value. Meanwhile, With The Existence Of Capital Structure As A Moderating Variable In This Study, It Shows That The Results Of Capital Structure Can Moderate The Effect Of Asset Structure On Firm Value On The Grounds That The Company's Asset Structure Increases, So The Company Will Choose To Use Small Debt. Large Fixed Assets Indicate That The Company Has A Great Opportunity To Generate Profit From Sales And The Capital Itself Will Be Used For The Company's Operations. Using Small Debt Will Give A Positive Signal To Investors, Because Investors Assess The Company As Having A Low Risk Of Bankruptcy With Low Debt Usage And This Will Increase The Value Of The Company. The Results Of This Study Are In Accordance With The Trade-Off Theory Regarding Optimal Capital Structure, Namely The Balance Between Tax Utilization From The Use Of Debt And The Risk Of Bankruptcy From Determining The Use Of Debt. There Is No Previous Research That Examines Capital Structure As A Moderating Variable Between The Effect Of Asset Structure On Firm Value.

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

The Results Of This Study Prove That Capital Structure Moderates And Weakens The Effect Of Asset Growth On Firm Value. So The Initial Hypothesis Or H8 In This Study, Namely That It Is Suspected That Capital Structure Is Able To Moderate And Weaken The Effect Of Asset Growth On Firm Value Is Accepted. The Results Of This Study Indicate That Companies With High Asset Growth Indicate That These Companies Have Large Company Sizes That Are Able To Generate Profits From The Use Of Their Own Capital And Reduce The Use Of External Sources Of Funds Or Debt With Consideration Of Bankruptcy Costs Resulting From The Use Of Debt So That It Will Attract Investor Interest To Invest In The Company And Increase The Value Of The Company. The Results Of This Study Are In Line With The Trade-Off Theory Which States That If Additional Debt Is Carried Out Below The Upper Limit Of The Company's Optimal Capital Structure, The Debt Will Increase The Value Of The Company. If Asset Growth Increases, The Company Reduces The Use Of Debt To Optimize Its Capital Structure. Appropriate Funding Decisions Will Increase The Value Of The Company In The Eyes Of Investors. The Results Of This Study Are In Contrast To Research Conducted By Wijaya & Viriany (2021) And Darmawan, Et Al (2020) Which State That Capital Structure Is Able To Moderate The Effect Of Asset Growth On Firm Value.

CONCLUSIONS

The Results Of This Study Prove That:

Liquidity Has No Significant Effect On Firm Value In The Food & Beverage Sub-Sector Which Is Listed On The IDX For The 2018 – 2021 Period. Profitability Has No Significant Effect On Firm Value In The Food & Beverage Sub-Sector Which Is Listed On The IDX For The 2018 – 2021 Period. Asset Structure Has A Significant Positive Effect On Firm Value In The Food & Beverage Sub-Sector Which Is Listed On The IDX For The 2018 – 2021 Period. Asset Growth Has A Significant Positive Effect On Firm Value In The Food & Beverage Sub-Sector Which Is Listed On The IDX For The 2018 – 2021 Period. Capital Structure Moderates And Strengthens The Effect Of Liquidity On Firm Value In The Food & Beverage Sub-Sector Which Is Listed On The IDX For The 2018 – 2021 Period. Capital Structure Can't Moderate The Effect Of Profitability On Firm Value In The Food & Beverage Sub-Sector Listed On The IDX For The 2018 – 2021 Period. Capital Structure Can Moderate And Weaken The Effect Of Asset Structure On Firm Value In The Food & Beverage Sub-Sector Listed On The IDX For The 2018 – 2021 Period. Capital Structure Moderates And Weakens The Effect Of Asset Growth On Firm Value In The Food & Beverage Sub-Sector Which Is Listed On The IDX For The Period 2018 – 2021.

Based On The Conclusions Of The Research, There Are Several Limitations Of This Research So That The Suggestions From The Author Include: It Is Expected That Further Research Can Develop Other Factors That Can Affect Firm Value Besides The Factors Used In This Study. It Is Hoped That Further Research Can Improve The Limitations That Exist In This Study And Previous Research. It Is Hoped That Further Research Will Use A Broader Research Object, Not Only Focusing On The Food & Beverage Sub-Sector But Adding Other Sub-Sectors. It Is Hoped That Further Research Will Use More Observation Periods, Not Only Focusing On The Year As In This Study But Adding To Previous Years. This Research Can Also Be Input, Suggestions And References For Companies In Managing Company Finances. This Research Can Also Be Used As Input, Suggestions And References For Investors In Choosing Stocks That Are Performing Well.

REFERENCES

1) Amarudin, Adam, M, Hamdan, U & Hanafi, A. 2019. Effect Of Growth Opportunity, Corporate Tax, And Profitability Toward Value Of Firm Through Capital Structure (Listed Manufacturing Companies Of Indonesia). Corporate Finance Journal. 23 (5) 18-29. DOI: 10.26794/2587-5671-2019-23-5-18-29.

2) Ang, Robert. 1997. Buku Pintar Pasar Modal Indonesia (The Intelligent Guide To Indonesian Capital Market). Mediasoft Indonesia. Jakarta.

3) Aslindar, D.A, & Lestari, U.P. 2020. Pengaruh Profitabilitas, Likuiditas Dan Peluang Pertumbuhan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening. Dinamika Akuntansi : Keuangan & Perbankan. 9 (1) 91-106.

4) Aurelia, L & Setijaningsih, H.T. 2020. Analisis Pengaruh Sruktur Aset, Pertumbuhan Aset, Dan Ukuran Perusahaan Terhadap Struktur Modal. Jurnal Multiparadigma Akuntansi Tarumanegara. 2 (4) 801-807.

5) Chabachib, M, Hersugondo, H, Septiviardi, D & Pamungkas I.D. 2020. The Effect Of Investment Opportunity Set And Company Growth On Firm Value: Capital Structure As An Intervening Variable. IJICC : International Journal Of Innovation, Creativity And Change. Universitas Kristen Petra. 9 (1) 1-8.

The Influence of Liquidity, Profitability, Asset Structure and Asset Growth on Firm Value With Capital Structure as Moderating Variable (Study in the Food & Beverage Sub-Sector Companies Listed on Indonesia Stock Exchange in the Period of 2018 - 2021)

6) Endri, E, Winata, D, Yuliantini, T & Hamid, A.A. 2020. The Influence Of Capital Structure On Firm Value With Tax Factors And Firm Size As Intervening Variables. TEST : Engineering & Management. 4 (2) 18131-18141.

7) Fajariyah, Z & Susetyo, A. 2020. Pengaruh Profitability Ratio, Liquidity Ratio, Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Dan Struktur Modal. JIMMBA : Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi. 2 (2) 259-270. DOI : Https://Doi.Org/10.32639/Jimmba.V2i2.474

8) Gitman, L.J & Zutter, C.J. 2015. Principles Of Managerial Finance. 14th Edition. Pearson. New York.

9) Ghozali, Imam. 2013. Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23. Badan Penerbit Universitas Diponogoro. Semarang.

10) Ghozali, Imam. 2016. Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23. Badan Penerbit Universitas Diponogoro. Semarang.

11) Gujarati, Damodar N. 2004. Basic Econometrics. 4th Edition. Mcgraw-Hill Companies. Singapore.

12) Hakim, L & Sunardi, N. 2017. Determinant Of Leverage And It's Implication On Company Value Of Real Estate And Property Sector Listing In Idx Period Of 2011-2015. Man In India. 97 (24) 131-148.

13) Hidayat, A.A.N. Konsumsi Rendah, Pertumbuhan Industri Makanan Minuman Melambat. Https://Bisnis.Tempo.Co/Read/1270730/Konsumsi-Rendah-Pertumbuhan-Industri-Makanan-Minuman-Melambat

14) Husnan, S & Pudjiastuti, E. 2015. Dasar-Dasar Manajemen Keuangan. Edisi Ketujuh. UPP STIM YKPN. Yogyakarta.

15) Indira I & Wany E. Struktur Modal Sebagai Variabel Moderasi Pengaruh Likuiditas Dan Profibilitas Terhadap Firm Value. Media Mahardika. 19 (3) 457 - 470. 2021. DOI: Https://Doi.Org/10.29062/Mahardika.V19i3.271.

16) Jusup, Al Haryono. 2011. Dasar-Dasar Akuntansi. Jilid 2 Edisi 7. STIE YKPN. Yogyakarta.

17) Kalalo, M.C.Y, Saerang, I.S & Maramis, J.B. 2020. Pengaruh Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal Dan Nilai Perusahaan Plastik Dan Kemasan Yang Terdaftar Di BEI Periode 2013-2017. Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi. 8 (4) 467-474. DOI: Https://Doi.Org/10.35794/Emba.V8i4.30861

18) Karnadi, Alif. 2022. Industri Mamin Tumbuh 2,54% Pada 2021. Https://Dataindonesia.Id/Sektor-Riil/Detail/Industri-Mamin-Tumbuh-254-Pada-2021

19) Musabbihan, N.A & Purnawati, N.K. 2018. Pengaruh Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Pemediasi. E-Jurnal Manajemen Ubud. 7 (4) 1979-2009. DOI: Https://Doi.Org/10.24843/EJMUNUD.2018.V7.I04.P10

20) Natalia, C, Purnama, E.D & Tampubolon, L.D.R. 2021. Mediation Effects Of Capital Structure And Profitability On The Influence Of Sales Growth On Firm Value In Consumer Goods Companies. Primanomics : Jurnal Ekonomi Dan Bisnis. 19 (3) 1-14.

21) Nurwulandari, A, Wibowo, Y & Hasanudin. 2021. Effect Of Liquidity, Profitability, Firm Size On Firm Value With Capital Structure As Intervening Variable. ATESTASI : Jurnal Ilmiah Akuntansi. 4 (2) 257-271. DOI : Https://Doi.Org/10.33096/Atestasi.V4i2.835

22) Parta, K.A.C.P.P & Sedana, I.B.P. 2018. Peran Struktur Modal Dalam Memediasi Pengaruh Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Properti Di BEI. E-Jurnal Manajemen. 7 (5) 2680-2709.. DOI: Https://Doi.Org/10.24843/EJMUNUD.2018.V07.I05.P15

23) Pohan, M, Sari, M, Munasib, A & Radiman. 2020. Determinan Struktur Modal Dan Nilai Perusahaan. Jurnal Ilmiah : Manajemen Dan Bisnis. 21 (2) 105-122. DOI: Http://Dx.Doi.Org/10.30596%2Fjimb.V21i2.5174

24) Purba, D, Sagala, L & Saragih, R. 2018. Pengaruh Profitabilitas, Asset Tangibility, Tingkat Pertumbuhan, Dan Non-Debt Tax Shield Terhadap Struktur Modal Serta Pengaruhnya Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Manufaktur Asia Tenggara). Jurnal Riset Inspirasi Manajemen Dan Wirausaha. 2 (2) 115-119. DOI: Https://Doi.Org/10.35130/Jrimk.V2i2.24

25) Putra, I.G.W.R & Sedana, I.B.P. 2019. Capital Structure As A Mediation Variable : Profitability, Liquidity On Company Value In Real Estate Companies In Indonesia Stock Exchange. International Research Journal Of Management, IT & Social Sciences. 6 (4) 62-67. DOI: Https://Doi.Org/10.21744/Irjmis.V6n4.640

26) Rosita, R & Richawati, K. 2021. Pengaruh CR, ROA Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Intervening. Inventory : Jurnal Akuntansi. 5 (2) 114-126. DOI: 10.25273/Inventory.V5vi2i.9007

27) Salim, M.N & Susilowati, R. 2019. The Effect Of Internal Factors On Capital Structure And Its Impact On Firm Value: Empirical Evidence From The Food And Baverages Industry Listed On Indonesian Stock Exchange 2013-2017.

International Journal Of Engineering Technologies And Management Research. 6 (7) 173-191. DOI: 10.5281/Zenodo.3359550

28) Septriana, I & Mahaeswari, H.F. 2019. Pengaruh Likuiditas, Firm Size Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Pada Perusahaan Pertambangan Yang Terdaftar Di BEI Periode 2013-2017). Jurnal Akuntansi Indonesia. 8 (2) 109-123. DOI: Http://Dx.Doi.Org/10.30659/Jai.8.2.%25p

29) Setiadharma, S & Machali, M. 2017. The Effect Of Asset Structure And Firm Size On Firm Value With Capital Structure As Intervening Variable. Journal Of Business And Financial Affairs. 6 (4) 1-5. DOI: 10.4172/2167-0234.1000298

30) Setyowulan, R, Isnurhadi, Widiyanti, M & Adam, M. 2020. Business Risk And Sales On The Value Of Manufacture Companies With Capital Structure As Intervening Variables In Stock Exchange. International Research Journal Of Management, IT & Social Sciences. 7 (5) 139-148. DOI : Https://Doi.Org/10.21744/Irjmis.V7n5.982

31) Sihombing, Pardomuan. 2018. Corporate Financial Management. IPB Press. Bogor.

32) Sihombing, P, Abrori & Simaremare, P.O. 2014. Analisis Determinan Struktur Modal Perusahaan Yang Terdaftar Dalam Indeks Kompas 100 (Tahun 2008-2010). Journal Of Capital Market And Banking. 2 (3) 1-25.

33) Sitanggang, J.P. 2013. Manajemen Keuangan Perusahaan Lanjutan. Mitra Wacana Media. Jakarta.

34) Soemarno, R.S. 2005. Akuntansi Suatu Pengantar. Buku 2 Edisi 5. Salemba Empat. Jakarta.

35) Sriyanto, E.W. 2011.Praktikum Manajemen Keuangan. Jakarta : Salemba Empat.

36) Sugiyono. 2011. Metode Penelitian Kuantitatif, Kualitatif Dan R&D. Alfabeta. Bandung.

37) Suweta, N.M.N.P.D & Dewi, M.R. 2016. Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Dan Pertumbuhan Aktiva Terhadap Struktur Modal. E-Journal Manajemen Universitas Udayana. 5 (8) 5172-5199.

38) Tambunan, R.M. 2018. Standard Operating Procedure (SOP). Maisetas Publishing. Jakarta.

39) Weston, J.F & Copeland, T.E. 1992. Financial Management. 2nd Edition. Saduran Yohanes Lamarto. Erlangga. Jakarta.

40) Wicaksono, R & Mispiyanti. 2020. Analisis Pengaruh Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Mediasi. Owner : Riset & Jurnal Akuntansi. 4 (2) 396 – 411. DOI: 10.33395/Owner.V4i2.237

41) Wijaya, R & Herawati, V. 2020. Faktor-Faktor Yang Mempengaruhi Struktur Modal Perusahaan Dengan Resiko Bisnis Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2010-2018). Prosiding Seminar Nasional Pakar 2020 Buku 2 : Sosial Dan Humaniora. 234.1–234.12. DOI : Https://Doi.Org/10.25105/Pakar.V0i0.6873