Original Research Article

Analysis of Firm Value Through the Mediating Role of Capital Structure: A Study of Food and Beverage Companies in Indonesia

ABSTRACT

Aims: This study examines the influence of company size, profitability, and asset growth on firm value through company capital structure.
Study design: In this study, firm size, profitability, and asset growth are independent variables, while the dependent variable is firm value, with capital structure as the mediating variable.
Place and Duration of Study: Balanced panel data was used for this study from food and beverage companies that met the sample criteria from 2020 to 2023.
Methodology: This study uses SPSS software version 25 as a testing tool, which includes Descriptive Statistics, a Multicollinearity Test, a Heteroscedasticity and Autocorrelation Test, and Regression Analysis. A purposive sampling technique was implemented to determine the sample, resulting in 34 companies with 136 data points.
Results: This study's resultsrevealed that company size as well as profitability affect capital structure. The findings of the second equation reveal that profitability influences firm value, whereas firm size negatively affects firm value. Additionally, capital structure does not mediate the relationship between firm size, profitability, as well as asset growth on firm value.
Conclusion: This study's results have practical implications for company management. They can help in decision-making on capital structure by looking at firm size and profitability. Investors can also use profitability to assess a company.

Keywords: Company size; profitability; asset growth; capital structure; firm value

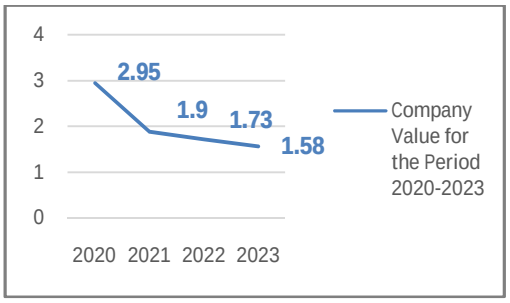
1. INTRODUCTION

The condition of the Indonesian economy, which continues to experience rapid development,makes every company make efforts to increase company value. This value represents a company'smarket worth, and is commonly viewed asan investor's perception towards the performance of a company (Margono & Gantino, 2021). The company is considered successful if its value has increased. (Savitri et al., 2021)

Every company must strive to maintain its company value at a high value. The purposeis to maintain the company's reputationregarding its performance as seen byinvestors, but some companies havedifficulty in increasing their value quickly, and several companies still experience a drop in stock prices (Dwiastuti & Dillak, 2019)

This occurred in the food and beverage industry, which is a priority sectorthat has made a significant contribution to economic growth in Indonesia andhas also undergone a drop in company value. The table belowshowsthe evidence of the decreased company valuein the food and beverage sector.

Figure1 . Company Value of Food and Beverage Companies for the Period 2020-2023



Source: Indonesia Stock Exchange (2024)

Maximising company profits is not only one of the goals of a company but also how the company ensures the financial success of its shareholders. To accomplish this, the company's value must be maximized, as investors will assess its success through the share price owned (Wibowo et al., 2021) .

Thedecline in companies' value in the food and beverage sector from 2020 to 2023, causes concern for shareholders who see a risk because it will have an impact on investor welfare and trust (Dwiastuti & Dillak, 2019). Certain factors including company size influence firm value itself (Dewi & Ekadjaja, 2020) , profitability (Iman et al., 2021) , asset growth (Hestinoviana et al., 20)20 , and capital structure (Rasyid et al., 2022) .

According to Anggita & Andayani, (2022), company size can influence investor assessments of the company's opportunities to gain external financial sources that can boost the company's value due to its obligations as well as future prospects. The research findings by (Anggita, 2022; Arianto, 2022; Aziz, 2023; Muharramah, 2021; Ristiani, 2022; Rivandi, 2022)stated, company size can increase company value. Contrary to Amin et al., (2022) and Komalasari & Yulazri, (2023)Company size cannot enlarge firm value.

High levels of company profitability will open up opportunities for investors to invest, which will increasecompany value. Like the study Dessriadi et al., (2022) ; Putri & Puspitasari, (2022)Which states that profitability increases firm value. This contradicts Savitri et al., (2021)which reveals that profitability is unable to provide a boost in firm value.

Firm valuecould be affected by asset growth, whichwill strengthen a company's position in controlling the business market (Windaputri & Muharam, 2022). This is supported by research (Melinia & Priyadi, 2021; Suastra et al., 2023)Optimisingasset growthwill increase firm value. However, research (Maghfirandito & Adiwibowo, 2022)States that asset growthdoes not increase firm value.

Capital structure can be used as an investor's assessment material in planning and seeing the risk of investing in a company (Novitasari & Krisnando, 2021) . When the capital structure or debt increases, this will cause the company's fixed costs without consideration of the income earned. If the company's debt level exceeds the limit, it can reduce the company's value (Suastra et al., 2023). This supports the findings by (Novitasari et al., 2021; Novitasari & Krisnando, 2021; Nurwulandari et al., 2021), a low capital structure will boostfirm value.The researchresults by (Amro & Asyik, 2021; Nopianti & Suparno, 2021), however, conveythat a high capital structure adds to the company's value.

The critical economic situation in 2020 has had an impact. Until now, many industrial sectors have restructured corporate capital by increasing the level of corporate debt so that companies will survive in critical economic conditions (Baihaqi et al., 2021). Investment and funding policies are one way to boost company value, the company'sfunding needs can be obtained from multiple sources, either internally through retained earnings, or externally through debt and the issuance of new company shares. Paying attention to all financial activities will affect investor assessments related to a company's investment decisions, which are a view of investor assessments of the company's equity (Qomariah, 2021).

Capital structurecould be affected by corporate funding decisions, with the selection of the right source of funds being the main factor for the success of the company which impacts the company's value (Wibowo et al., 2021). Capital structure can be affected by many factors, which includes company size (Pertiwi et al., 2022), profitability (Sari & Sedana,2020), asset growth (Mulyasri & Subowo, 2020) .

The capital structure can be increased with company size, which will make it more convenient for companies to gain external financing.The following research Wulandari, (202) ;1 Setyani et al., (2022) ; Hakim & Santoso, (2022) , but in research Anindita & Durya, (2022) and Wardhani et al., (2021), capital structurecannot be improved by company size.

High profitability can foster creditor confidence to lend funds owned to the company so that the company will get additional costs from external parties. This is also stated in the research Nurhasanah et al., (2022) ; Rahmadianti & Yuliandi, (2020) ; Ramadhan et al., (2021)This reveals that profitability increasescapital structure. However, the study's results by Pramana & Darmayanti, (2020) and Savitri et al., (2021)state that with an increase in profitability, the capital structure will decrease.

Asset growthis often used as a reference in the development of a company to measure its success in determining the capital structure (Melinia & Priyadi, 2021) . Like the research findings by (Wijaya & Ardini, (2020) ; Aslindar & Lestari, (2020)whichrevealed that increasing *asset growth* can improve capital structure. Research by (Auelia & Setijaningsih, 2020; Lukman & Hartikayanti, 2022)states that if asset growthdecreases, it will increase the capital structure.

In mediation, the link between firm size, profitability, *asset growth*, and firm value is the capital structure. Thisis an indication that company size, profitability, as well as*asset growth* directly and indirectlyimpact firm value (Wibowo et al., 2021). The researchfindings by (Nasution, 2021; Pangesti et al., 2020; Vernando & Erawati, 2020), capital structure can function as a mediator of firm size with firm value because itsuccessfully controls risk with the level of return offered and shows a contribution on the increase ofcompany value.

In addition, capital structure can mediate the relationship between profitability as well as firm value. This supportsthe research by (Anggraini, 2019; Nurhasanah et al., 2022; Puri & Lisiantara, 2023)which revealed that capital structure mediates profitability with firm value. This is due to a controlled capital structure that strengthens the quality of the company in accordance with its ability to obtain profitability. If a company has strongfinancial performance, investors are more likely to showinterest in it.

Capital structure can also function as a mediator of the connection between asset growthas well asfirm value. By research (Ardiansyah et al., 2022; Rahmawati et al., 2022), capital structure mediates the connection between asset growth with firm value. Companies with high asset growth optimise their equity. Conversely, if asset growth is low, firm value decreases,which affects capital structure.

From the description of the problems in the background review, the researcher raises the phenomenon of the decreasing of company value in the food and beverage sector. Researchers also want to analyse whether the decline in company value is caused by capital structure. So,researchers will take the title "Analysis of Company Value with Capital Structure as an Intervening Variable in Food and Beverage Companies in Indonesia for the 2020-2023 Period". From the literature gap in prior research,it was found that the research results were inconsistent, and intended to conduct development research. This research is a development research from Wibowo et al., (2021) which examines the impact of ownership structure, free cash flow, as well asfirm size through capital structureon firm value. In the research, Wibowo et al. (2021),ownership structure as well asfree cash flow variables have no influence on capital structure andfirm value. So this study using profitability variables (Iman et al., 2021) and asset growth (Hestinoviana et al., 2020) which can impact capital structure as well as firm value.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Literature Review

2.1.1 Signalling Theory

According to Spence's (1973) signalling theory, there are two parts, which means that internally, company management acts as a signal sender, while externally, investors act as signal receivers. In his research, Spence believes that providing useful information can help investors align investment decisions obtained from company information, such as company size, profitability, and asset growth, in interpreting company value.

2.1.2 Company Value

Firm value is how investors perceive a company’s overall success, usually evidencedbyits stock price.The company value hashealthycondition if the stock price is high (Wibowo et al., 2021). High value is accompanied by guaranteed prosperity of shareholders, so this is quite important in increasinga company's value.

2.1.3 Company Size

Company sizerefers to the scale, size, or even a metric that represents a company’s size which depends on numerous factors including net assets, share value, number of shares, total revenue and others (Nurwulandari, 2021)Schiffer and Weder (2001) observed that large companies have better access to external financing, especially in the capital market. They also said that due to their stability and easy access to capital, large companies will have a low risk of bankruptcy.

2.1.4 Profitability

Profitability is considered important in determining a policy and decision in a company, because with profitability the company's management canknow the results obtained from its operational activities (Markonah et al., 2020)Profitability can be a tool to assess companies’ profitability by measuring the efficiency of company management in utilising company assets to gain profits from sales as well as investments. The more profit a company obtains, the more efficient and effective company management will be.

2.1.5 Asset Growth

Ross, Westerfield, and Jordan (2008), say that asset growth is the indicator ofthe capability of a company to increase the number and value of assets owned, with this asset growth making a measure of the efficiencyof a company in capital management as well as adding value to shareholders. According to (Putri et al., 2024)Rapid asset growth can cause instability in a company's value, and high asset growth could potentially pay out greater dividends. Thus, companies with significant asset growth have the ability to increase the rate of return.

2.1.6 Capital Structure

Suastra et al., (2023)the component of a company's capital, where the source is either from debt or from the owner of the company whose funding decisions and determination of capital sources will be used for operational or investment needs, is known as capital structure. Companies that optimise their business operations to get returnsin accordance with company goals by using debt as capital can make the company's prospects better, so this can affect the company's value (Wardhani et al., 2021).

2.2 Hypothesis Development

2.2.1 Company size on capital structure

Based on signalling theory,debt is incorporated by large companies into their capital structure to provide signals regarding their prospects. In addition, companies are more accessible to obtain significant sources of funds (Amin et al., 2022) . High debt in large companies is usually due to having to finance extensive operational activities, therefore, company size impacts capital structure (Nurhasanah et al., 2022). According to (Hakim & Santoso, 2022; Setyani et al., 2022; Wulandari & Sari, 2021) capital structure is positively affected by firm size.

H_1 : *Firm size has a significant positive effect on capital structure.*

2.2.2 Profitability on capital structure

As in signalling theory, companies with high profitability will give signals that are positive related to their financial stability. A high rate of return from the company will allow the collection of additional funds from external parties because it is considered capable of fulfilling the principal debt obligations (Rahmadianti & Yuliandi, 2020). Referring to research resultsby (Nurhasanah et al., 2022; Ramadhan et al., 2021; Sari, 2020)which revealed that capital structure is significantly and positively influenced by profitability.

H_2 : *Profitability has a significant positive effect on capital structure.*

2.2.3 Asset growthon capital structure

Based on the opinion ofKhoiriyah & Rasyid (2020), the relationship between the growth of assetand capital structure explains that high asset growth can signal good company development. So in signalling theory high asset growth can provide trust to creditors with assets as collateral for corporate debt. That way the company will rely on external funding sources expected to reduce debt issuance costs. The higher the company's assets growth canact as a guarantee of corporate debt which makes the company obtain a high amount of

debt. Following the results of research (Aslindar & Lestari, 2020; Setiawati & Veronica, 2020; B. S. Wijaya & Ardini, 2020) states that asset growthpositively impacts capital structure.

H_3 : *Asset growth has a significant positive effect on capital structure.*

2.2.4 Company size on firm value

Company size triggers investor'sinterest in making investments. Likewise, in signalling theory, company size, which functions as a positive signal, will reflect a company's stability towards its prospects, which ultimatelyboosts the company's value (Anggita & Andayani, 2022).By research Muharramah & Hakim, (2021; Rivandi & Petra, (2022) and Ndatika et al., (2024)states that company size significantly and positivelyimpacts firm value.

H_4: *Firm size has a significant positive effect on firm value.*

2.2.5 Profitability on firm value

From signalling theory, profitability is a signal that is positive and provides signals about company performance. The high profitability generated will boost the company's value, meaning that high profitability is a reflection ofthe management's capability in managing its operational activities, which is considered good for maximizing the company's profit earned by reducing company expenses (Amin et al., 2022). Activities that are managed optimally by management will generate investor interest which directly impactsincreasing company value (Dessriadi et al., 2022). According to the results of research, Putri & Puspitasari (2022) state that firm value is significantly and positively influenced by profitability.

H_5 : *Profitability has a significant positive effect on firm value.*

2.2.6 Asset growthon firm value

High company asset growth is an indication that the operational objectives of the company can be achieved well. With high prospects, the company will positively impact all parties of the company (Windaputri & Muharam, 2022). The increasing assets indicate that the company is experiencing an increase in assets that will support its operational capacity, as a result,the company's share price will rise and the shareholders' prosperityis maximizeddue to the company's high value (Aslindar & Lestari, 2020). The researchresults by (Melinia & Priyadi, 2021; Suastra et al., 2023) conveyed that *asset growth* can increase firm value.

H_6 : *Asset growth has a significant positive effect on firm value.*

2.2.7 Capital structure on firm value

In the context of signalling theory, excessive use of debt will lead to corporate risk, impacting firm value. Companies with a certain amount of debt ownership can provide control over the return to be generated and the company's value,which sendsinvestors a signal that is positive (Wibowo et al., 2021). Thefindings by (Novitasari et al., (2021); Savitri et al., (2021); and Ariani et al., (2024), capital structure showsa significant negative impact on firm value.

H_7 : *Capital structure has a significant negative effect on firm value.*

2.2.8 Capital structure mediates company size on firm value

Large sized companies, according to Wibowo et al. (2021), obtain a significant amount of assets. They can be used as collateral in obtaining debt, as expressed in signalling theory that the company's capital structure will reflect its performance in good debt management. Therefore, large companies will utilise their long-term debt to meet their funding needs. Tax savings from a large debt level can boost the company's value. Thefindings by (Nasution,

2021; Pangesti et al., 2020; Vernando & Erawati, 2020)conveyed that capital structure acts as a mediator of company size with company value

H_8 : *Capital structure mediates the effect of firm size on firm value.*

2.2.9 Capital structure mediates profitability on firm value

In signalling theory, a balanced capital structure illustrates the utilisation of the company's profitability well to boost the company's value. High profitability allowsa companyto easily funditsinvestmentsand operations, as well as maintain a balance of equity against the use of corporate debt (Isnawati & Widjajanti, 2019). So,an increase in company value accompanies companies with high profitability levels. Thus investors take interestin companies that continue to experience development. (Nurwulandari et al., 2021). Thefindings by Nurhasanah et al., (2022); Puri & Lisiantara, (2023)revealed that profitability and firm value can be mediated by capital structure.

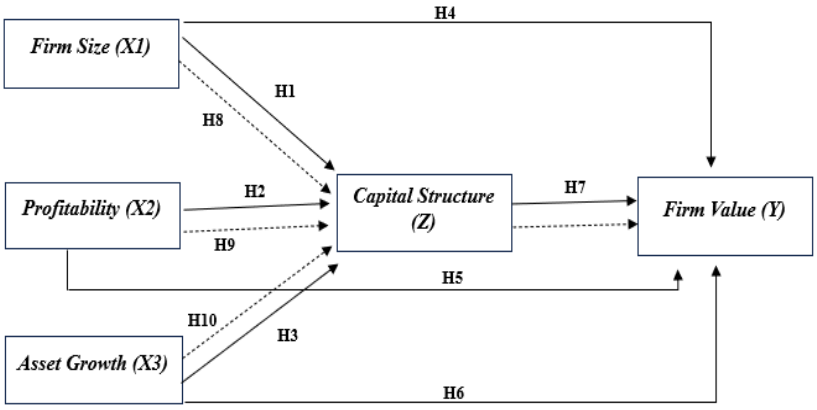
H_9 : *Capital structure mediates the effect of profitability on firm value.*

2.2.10 Capital structure mediates asset growthon firm value

From signalling theory, the capital structure will send a signal about the utilisation of asset growth related to the optimal use of debt in increasing firm value. According to (2022), good corporate asset growth provides a boost in the company's value, creating opportunities for good development in the future; this is due to the effectivedebt usage. In its placement, the company depends on debt as capital to finance its operations with the hope that it will generate optimal profits and make investors interested because the company has high profits and the value owned increases. By the research results (Andanika & Ismawati, 2015; and Ardiansyah et al., 2022), capital structure mediates the connection between asset growthand firm value.

H_{10} : *Capital structure mediates the effect of asset growth on firm value.*

Figure2 . Research Framework



3. METHODS

Using purposive sampling method, this quantitative research analyses 95 IDX-listed food and beverage companies in Indonesia during 2020-2023. 34 food and beverage companies that meet certain purposive sampling criteria were used as this study's sample, namely IDX-

listed food and beverage companies, earn profits from 2020-2023, and issue yearly financial reports for the 2020-2023 period.

Table1 . Sample Criteria

No.	Criteria	Quantity
1	Food and Beverage companies listed on the Indonesia Stock Exchange for the period 2020-2023	95
2	Companies that do not report annual financial statements for the period 2020-2023	(35)
3	Companies that do not earn profits	(26)
	Total Sample	34
	Research Year	4
	Observation Data	136
	Number of samples that can be used	136

Source: Indonesia Stock Exchange data processed (2024)

Secondary data sourced from the official IDX website was used and then analysed using SPSS software for hypothesis testing and multiple regression models. The following are two hypothesistesting models for multiple regression tests:

Model of the influence of UP, ROE, and AG, on DER variables:

$$\boldsymbol{DER} = \alpha + \boldsymbol{\beta_1 UP} + \boldsymbol{\beta_2 ROE} + \boldsymbol{\beta_3 AG} + \boldsymbol{e}$$

Model of the influence of UP, ROE, AG, and DER variables on TBQ:

$$TBQ = \alpha + \beta_4 UP + \beta_5 ROE + \beta_6 AG + \beta_7 DER + e$$

Description:
TBQ : Firm value
DER : Capital structure
UP : Company size
ROE : Profitability
AG : Asset growth
α : Constant
β : Variable coefficient
e : Error

3.1 Variable Measures

3.1.1 Firm Value

Tobin's Q was applied for the company value, which is the ratio of the current financial market related to the return on each investment (Dwiastuti, 2019). The company value is calculated using the following Tobin's Q ratio:

$$TBQ = \frac{(MVE + Debt)}{Total\ Asset}$$

Description:
MVE : Market value of shares outstanding
Debt : Company Debt

3.1.2 Company Size

The measurement of the company is done with total assets, sales, and even the capital of the company, formulated as follows (Wibowo et al., 2021):

$$Size\ Firm = Ln\ (Total\ Asset)$$

3.1.3 Profitability

Profitability measurement with the use of Return On Equity (ROE), as follows (Resita, 2022) :

$$ROE = \frac{Earning\ After\ Tax}{Equity}$$

3.1.4 *Asset Growth*

In this study, the measurement of *asset growth* is formulated using the following ratio (Melinia, 2021) :

$$AG = \frac{Total\ Asset\ t - Total\ Asset\ t_{-1}}{Total\ Asset\ t_{-1}}$$

3.1.5 Capital Structure

Measurement of capital structure with the use ofDER, aratio of total debt to company equity. Formulated using the following ratio (Suastra et al., 2023) :

$$DER = \frac{Total\ Debt}{Equity}$$

4. DATA ANALYSIS

4.1 Descriptive Statistics

Descriptive statistics illustrate and make a description of data through mean, standard deviation, variance, as well as the maximum and minimum values (Resita, 2022).

Table2 . Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
UP	136	25.447	32.859	29.4605	1.43323
ROE	136	0.001	0.861	0.1492	0.11577
AG	136	-0.154	1.676	0.0852	0.18399
DER	136	0.102	4.935	0.9001	0.75473
TBQ	136	0.549	7188.636	378.2431	1301.50214
Valid N (Listwise)	136				

Source: Processed Data (2024); Note: CompanySize (UP), Profitability (ROE), Asset Growth (AG), Capital Structure (DER), Firm Value (TBQ).

Table 2 displays the descriptive statistical analysis results of every variablein the study. The mean company size (UP) value is 29.4605, which is then subjected to anti-Ln treatment to determine the actual value. Thus, the average company size (UP) owned is IDR 6,230,638,927,185

The mean value of profitability (ROE) owned by food and beverage companies is 0.1492, which means that they make an average profit of 14.92%. Then, for the mean value of asset growth (AG), whichobtained a positive value, it was concluded that food and beverage companies experienced asset growth of 0.0852.

The capital structure (DER) obtained the mean value of 0.9001, indicatingthat for every 1 unit of equity, the company has 0.9001 debt. Meanwhile, the company value (TBQ) obtained a mean of 378.243. This average value indicates the return rateor stock returnthat will be received by investors.

Table3 . Normality and Multicollinearity Test

Variable	Tolerance	VIF
Regression Equation Model 1 (Sig. 0.074)		
Company Size	0,93	1,075
Profitability	0,95	1,051
Asset Growth	0,95	1,050
Regression Equation Model 2 (Sig. 0.052)		
Company Size	0,94	1,059
Profitability	0,95	1,051
Asset Growth	0,98	1,018
Capital Structure	0,95	1,048

Source: Processed Data (2024)

4.2 Normality Test

The normality test in regression, from the opinion of Ghozali (2013: 160), finds out that the confounding variables have normal distributionwith a Sig. Value> 0.05. The findings of normality testing in equation one and the second equation obtained a significance value of> 0.05. Therefore, a conclusion can be made that the residuals havenormal distribution.

4.3 Multicollinearity Test

From the results displayed in Table 3, in Equations one and two, everyvariable shows a tolerance value of > 0.10 as well as a VIF value of< 10. Thus, a conclusion can be made thatin the regression model used in both equations, no multicollinearity is present among the independent variables.

Table 4. Heteroscedasticity Test

Regression Equation Model 1	**Sig (2-tailed)**
Company Size	0.191
Profitability	0.809
Asset Growth	0.264
Regression Equation Model 2	
Company Size	0.966
Profitability	0.139
Asset Growth	0.190
Capital Structure	0.403

Source: Processed data (2024)

4.4 Heteroscedasticity Test

From the Table 4 results, the significance of the variables of company size, profitability, asset growth, as well ascapital structure shows a value that exceeds 0.05 (>0.05). Thus, a conclusion can be made that no symptoms of heteroscedasticity are present.

4.5 Autocorrelation Test

TheDurbin-Watson value is0.664 in equation one and 0.980 in the second equation for the autocorrelation test, so conclusions are taken based on decision-making according to Santoso (2012), the Durbin Watson value ranging from -2 to 2, there is no autocorrelation. Therefore, a conclusion can be made that in both equations, no symptoms of autocorrelation are found,or the autocorrelation test is fulfilled.

4.6 Goodness of Fit Test

From the F test results performed with a sig. level of 5%, in the first regression equation, the F_{count} value of 2.72> F_{table} 2.67 with a sig. value of 0.047 <0.05. Meanwhile, in the second regression equation, the F_{count} value of 21.96 > F_{table} 2.45 and sig. Level of 0.000 < 0.05. Therefore, H_0 is rejected, while Ha is accepted, the equation model used is fit or feasible.

4.7 Coefficient of Determination (R^2)

The capital structure variabletest resultindicates an Adj R2 value of 0,038 or 3.8%, indicating that he independent variable can explain the capital structure by 3.8%. Then, the Adj R2 value for the firm value variable shows a value of 0.415 or 41.5%, an indication that the independent value can explain the firm value by 41.5%.

4.8 Hypothesis Test

If the t-statistics> t-table of the first equation 2.67 and t-table of the second equation 2.45, also with a significance value below 0.05, the hypothesis is accepted. The results are displayed below:

Table 5. Hypothesis Test

Hypothesis	Correlation Coefficient	t Statistic	Significance	Results
H1	0.091	2.369	0.019*	Supported
H2	0.858	1.854	0.066**	Supported
H3	0.043	0.143	0.887	Not Supported
H4	-0.166	-2.894	0.005	Not Supported
H5	5.891	8.172	0.000*	Supported
H6	0.643	1.458	0.148	Not Supported
H7	-0.073	-0.587	0.558	Not Supported

*Source: Processed data (2024), Note: * 5% significance; ** 10% significance.*

Table 4 explains the analysisresults of the direct effect of the independent variable with the dependent variable, the sig. value <0.05 and the t-statistic value>t-table can be said to have a significant or supported effect. In determining the direction of the effect of the analysis carried out, whether it has a negative or positive direction,one can look at the correlation coefficientvalue.

4.9 Sobel Test

The Sobel test can be a tool for evaluating how through themediating variable, the independent variable impacts the dependent variableindirectly(Savitri et al., 2021)

Table 6. Sobel Test

Hypothesis	Sobel Test Statistic	Significance	Results
H8	-0.567	0.570	Not Supported
H9	-0.582	0.560	Not Supported
H10	-0.542	0.577	Not Supported

Source: Processed data (2024)

In testing the hypothesis of indirect effects using the Sobel test, it can be said to be accepted if the Z value is> 1.96 with a sig. of 0.05. However, if the Z value< 1.96 and the sig. value exceeding0.05, a conclusion can be made that the variable cannot act as a mediator of the connection between the independent as well as dependent variables.

5. DISCUSSION

5.1 The Effect of company size on capital structure

Referring to Table 5, the hypothesis test results explain that company size positively influencescapital structure in companies of food and beverage during 2020-2023. The correlation coefficient value is 0.091 and sig. 0.019 <0.05, an indication that **hypothesis 1 is accepted.** The test results are from previous research Wulandari & Sari, (2021) ; Setyani et al., (2022) ; Hakim & Santoso, (2022)States that company size can significantly improve capital structure.

This condition explains that large-sized companies require large costs or funds to meet their operational needs and investment activities. Therefore, companies can easily obtain their long-term debt to meet their funding needs. That way, the capital structure increases, and this study's resultsstrengthen the signalling theoryexplanation that external parties can use company size to assess the credit risk of the company.

5.2 The effect of profitability on capital structure

In Table 5, profitability can impact the capital structure in companies of food and beverage in 2020-2023. This is evidentfrom the correlation coefficient value of 0.858 with a sig. of 0.066< 0.10, thus **hypothesis 2 is accepted.** This finding supports the research (Rahmadianti & Yuliandi, 2020; Ramadhan et al., 2021; Sari & Sedana, 2020)Ifcompanies with high profits canenlarge theircapital structure.

This is because the company needs additional funds for larger operational costs, with high profits the company will be confident because it can fulfil its debt obligations. This result supports *the* signalling theory proposed by Spence(1973) because high profitability followed by capital structure's increasecan show a signal that is positive about the prospects as well ascapability of a companyrelated to its obligations.

5.3 The effect of asset growth on capital structure

The hypothesis test in Table 5explains that the capital structure ofIDX-listed food and beverage companies during 2020-2023 is not affected by asset growth. This is evidenced by the correlation coefficient value of 0.043 with a sig. of 0.887> 0.05, so **hypothesis 3 is rejected.** This study supports the research of Fajariyah & Susetyo, (2020); Hartikayanti & Lukman, (2022); Herlin et al., (2020); Setiawati & Veronica, (2020)capital structure is not affected by asset growth.

Thisstudy's resultsexplain that companies prefer to use retained earnings to finance asset growth without using additional costs from external parties. This is not by signalling theory because the company prioritises the company's financing with internal funds over external ones, so that if assets grow, the capital structure remains stable because there is no additional debt.

5.4 The effect of company size on firm value

Hypothesis testing explains that company value is negatively and significantly impacted by company size in food and beverage companies during 2020-2023. This is evidentfrom the correlation coefficient value of -0.166 and a sig. of 0.005 <0.05, which is an indication that **hypothesis 4 is rejected.** This research'sfindingssupport Fajriah et al., (2022) ;Riasi et al., (2024) and Lestari et al., (2024)which revealed that company size shows a negative impact on firm value.

The signalling theory developed by Spence (1973) shows that a company size with large total assets is considered a negative signal. This is because management can manage assets with more size. That way, management's attitude will raise shareholder concerns and impact the decline in company value.

5.5 The effect of profitability on firm value

Table 5 explains that profitability impacts firm valuewith a significant positive direction in food and beverage companies during 2020-2023 period. As evidenced by the correlation coefficient value of 5.891 and a sig. of 0.000 <0.05, **hypothesis 5 is accepted.** This study supports Amin et al., (2022); Dessriadi et al., (2022); Lestari et al., (2024) and Ariani et al., (2024)which revealed that profitability can provide a boost in company value.

This study's results refer to Spence's (1973) signalling theory, high profitability creates a signal that is positive to investors as it is considered potentially good in the future. Investors will have a good assessment of the company's value because the company is considered capable of ensuring the welfare of its shareholders,and the resulting return rate on investments is fulfilled by high profitability.

5.6 The effect of asset growthon firm value

Judging from the hypothesis testingoutcomes, company value is not impacted by company size in food and beverage companies during 2020-2023 period, as evidenced by the correlation coefficient of 0.643 and a sig. of 0.148> 0.05, so **hypothesis 6 is rejected.** This research supportsthe research by Aripin & Handayani, (2020); Dhani & Utama, (2020); Maghfirandito & Adiwibowo, (2022) *Asset growth* shows no effect on firm value.

Thus, whether or not asset growthincreases,it does notshow any impact onfirm value. The company expects growth to develop well, because high asset growthwill indicate that the company is growing. According to Spence's (1973) signalling theory, a boostin the company's asset growth illustrates a company's good perfomance. Thus, the company is growing. This information can create positive signals for investors to make investments in the company.

5.7 The effect of capital structure on firm value

The hypothesis test in Table 5 explains that capital structure has a negative but insignificant impact on the value of food and beverage companies during 2020-2023 period, as evidenced by the correlation coefficient of -0.073 and a sig. of 0.558> 0.05, therefore,**hypothesis 7 is rejected.** This study supports the research of Riasi et al., (2024), Novitasari & Krisnando (2021), and Savitri et al. (2021), firm value is not affected by capital structure.

These findingscontradictsignalling theory because the company's value will rise if it uses debt of a high level. This is because the company can make tax-cost savings obtained from debt interest payments. By using debt, companies can minimize agency conflicts and make company managers work optimally for maximum results.

5.8 The effect of company size on firm value through capital structure

The results in Table 6 explain that capital structure can not function as a mediator of company size with firm value in companies of food and beverage during 2020-2023. The evidence is from the Z value -0.567 < 1.96 and significance 0.570 > 0.05, which is an indicationthat **hypothesis 8 is rejected.** The test results support the research Nurhasanah et al., (2022); Panjaitan et al., (2023); Wijaya, (2019)Capital structure does not have the capacity to mediate the correlation between company size withfirm value.

This result is not based on Spence's (1973) research related to signalling theory becauselarge companies prefer a stable capital structure and do not use excessive debt as it will rise the company's risk. This is an indication that even though there is an rise in the company's size, the capital structure does not require changes to boost the company's value, thus, the capital structure does not mediate the company's size with its value.

5.9 The effect of profitability on firm value through capital structure

Table 6 explains that capital structure cannot mediate the effect of profitability on firm value in food and beverage companies during 2020-2023 period. This is evidenced by the Z value of -0.582 < 1.96 and a sig. of 0.560 > 0.05, which indicates that **hypothesis 9 is rejected.** These findings areconsistent with Aslindar & Lestari, (2020); Fajariyah & Susetyo, (2020); Nurhasanah et al., (2022)Capital structure is not a mediator between profitability withfirm value.

This is not according to the signalling theory expressed by Spence (1973) because highly profitable companiesprioritise internal company funds usage before the use of external funds. That way, companies with high profitability directly boost the company's value through retained earnings which will beused for its operational needs.

5.10The effect of asset growthon firm value through capital structure

In Table 6, the results of testing the indirect effect using the sobel test show that capital structure is not a mediator between asset growthand firm value in companies offood and beverage during 2020-2023. The evidence isfrom the Z value of -0.542 and a sig. of 0.577> 0.05, which is an indication that **hypothesis 10 is rejected.** By research Aslindar & Lestari, (2020); Fajariyah & Susetyo, (2020); Maharani & Mawardhi, (2022); and Oemar, (2022)Capital structure cannotmediate between asset growthand firm value.

This explains that funding decisions do not influence firm valueas it is adjusted to the company's capability to make profits from its assets. The boost in firm value is obtained from the company's capacity regarding the management of its assets, so these results contradict the signalling theory stated by Spence (1973).

6. CONCLUSION

From the partial analysisresults, the capital structure's direct effect as the dependent variable reveals that company size as well as profitability significantly and positively impactcapital structure in companies offood and beverage during 2020-2023. Meanwhile, asset growthdoes not significantly impact the capital structure in companies of food and beverage in 2020-2023. The second analysis, with firm value as the dependent variable, states that firm value is affected by profitability in food and beverage companies for 2020-2023. In contrast, company size shows a significant negative effect, and asset growthwithcapital structure do not impactfirm value. As for the indirect relationship, capital structure as an intervening variable reveals that capital structure does not mediate company size, profitability, as well asasset growthon the value of food and beverage companies.

In terms of theoretical implications, this research tries to reveal that a company's valueis seen from various factors, which are company size, profitability, asset growth, as well as capital structure. As for the practical implications for investors and management of food and beverage companies, this study's results can be used as a reference in deciding on investment and capital structure for companies. Companies can see company size and profitability as one of the considerations in determining capital structure as well as firm value.

The limitations of this study areon the low coefficient of determination and the limited sample population. For further research, it is recommended that additional variables, such as dividend policy, corporate governance, and so on, that can affect firm value be used.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

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