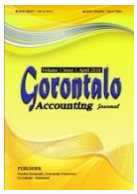

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Capital Structure, Profitability, Sales Growth: Firm Value with Managerial Ownership as a Moderating Variable

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Abstract. *This study aims to determine how capital structure, profitability, and sales growth affect firm value, with managerial ownership as a moderating factor, in food and beverage companies listed on the Indonesia Stock Exchange from 2021 to 2024. From a total sample of forty-four food and beverage companies, one hundred and seventy-six were selected as observation locations. The quantitative approach uses moderation analysis and a panel-data regression model (Random Effects Model) for data analysis. The results of this study indicate that sales growth does not affect firm value. In contrast, capital structure and profitability have a partial effect. Managerial ownership factors can moderate the relationship between capital structure and profitability variables on firm value. Still, they cannot moderate the relationship between sales growth and firm value.*

Abstrak. Penelitian ini bertujuan untuk menentukan bagaimana struktur modal, profitabilitas, dan pertumbuhan penjualan mempengaruhi nilai perusahaan, dengan kepemilikan manajerial sebagai variabel moderasi, pada perusahaan sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia dari tahun 2021 hingga 2024. Terdapat total empat puluh empat perusahaan sektor *food and beverage* sebagai sampel. Pendekatan kuantitatif menggunakan analisis moderasi dan model regresi data panel (*Random Effects Model*) digunakan untuk analisis data. Hasil penelitian ini menunjukkan bahwa struktur modal dan profitabilitas memiliki pengaruh terhadap nilai perusahaan. Namun, *sales growth* tidak berpengaruh terhadap nilai perusahaan. Serta Kepemilikan manajemen dapat memoderasi hubungan antara variabel struktur modal dan profitabilitas terhadap nilai perusahaan. Namun, kepemilikan manajerial tidak dapat memoderasi hubungan antara *sales growth* terhadap nilai perusahaan.

Keywords:
Capital Structur;

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Profitability; Sales Growth

Introduction

Post-COVID-19, the food and beverage sector in Indonesia has shown strong recovery. This is evident in increasingly fierce competition, changing consumer consumption patterns, dynamic economic growth, and rising demand. Data from the Ministry of Industry of the Republic of Indonesia (Kemenperin RI) indicates that the food and beverage sector is among the leading industries that contribute significantly to national economic growth and manufacturing. Meanwhile, the Central Statistics Agency (BPS) reported that the sector's Gross Domestic Product (GDP) based on current prices (ADHB) reached IDR 1.12 quadrillion in 2021 (Komariah et al., 2022). This figure continues to increase significantly, reaching IDR 1.53 quadrillion in 2024, a 36.6% increase over the previous three years. This significant growth indicates that the food and beverage sector plays a crucial role in driving national economic recovery post-pandemic and strengthening Indonesia's competitiveness in the global market.

One characteristic of the food and beverage sector is its influence on consumer habits. Companies in this industry are not only required to produce high-quality goods. Still, they are also expected to provide added value to their shareholders. Corporate value plays a crucial role because it reflects company performance and can influence investor perceptions. Therefore, management will strive to demonstrate optimal performance to encourage potential investors to invest (Hamidah & Ramdani, 2023). Generally, corporate value is reflected in the share price, which reflects investors' perceptions of the company's risks and opportunities. Saputri & Giovanni (2021) explain that high share prices align with increasing corporate value. High corporate value can foster investor confidence because it reflects favorable prospects and substantial profit potential.

Firm value reflects an entity's performance and prospects. It can be assessed using various financial indicators, including *Price to Book Value* (PBV). PBV is a ratio comparing the stock market price to the book value per share (Hadiwibowo & Sufina, 2022). Companies with strong performance typically have a PBV greater than 1, indicating that their market value exceeds their book value (Rianaputri & Jogi, 2017). Khoirunnisa et al. (2018) also explain that the PBV ratio reflects investors' assessment of a company's book value per share. A high PBV indicates that the stock price exceeds the book value per share. This condition is generally associated with promising investment opportunities, providing a positive outlook for the company's future growth and increasing Firm value and strengthening investor confidence (Widyanti & Yadnya, 2017). This is important to observe in the industrial sector, for example in the food and beverage industry, to see whether economic growth is also reflected in the value of companies listed on the stock exchange. The food and beverage sector recorded above-average growth in the national economy, contributing significantly to the non-oil and gas industry's GDP, reaching 5.9% in 2024, higher than the non-oil and gas processing industry's average growth of 4.75% in 2024. This growth provides momentum for recovery after the food and beverage sector experienced a sharp decline in 2020, mainly due to the Covid-19 pandemic. The Central Statistics Agency (BPS) also reported that the GDP contribution from this industry reached IDR 1.53 quadrillion last year, indicating the sector's economic strengthening (Central Statistics Agency, 2025). Despite positive GDP growth, the value of companies listed on the IDX actually declined, as seen in Figure 1.

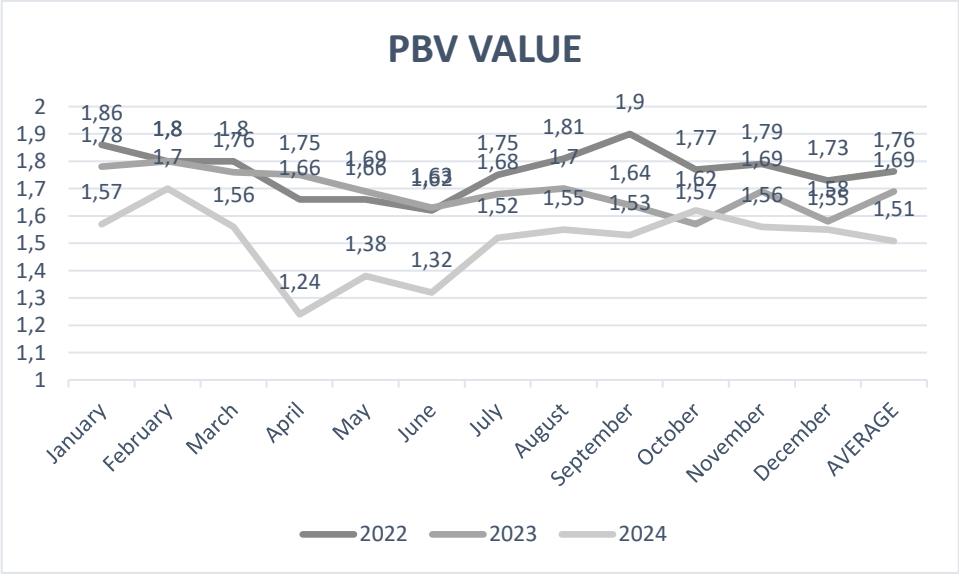

Figure 1. Price to Book Value (PBV) in the Food and Beverage Sector
Source: Indonesia Stock Exchange, www.idx.id (data processed, 2025)

Based on Figure 1.1, the Price-to-Book Value (PBV) of food and beverage companies declined during the 2022-2024 period. The average PBV fell from 1.76 in 2022 to 1.69 in 2023, and continued to decrease to 1.51 in 2024. This decline indicates a decline in market valuation of this sector despite financial growth. In 2022, PBV was relatively stable, peaking at 1.9 in September. However, in 2023, significant fluctuations occurred, reaching a low of 1.24 in April, indicating market uncertainty and declining investor confidence. In 2024, PBV was lower but stable, ranging from 1.5 to 1.8. This downward trend could be due to less favorable capital market conditions or changes in investor perceptions of the food and beverage sector's prospects. These conditions encourage companies to adopt appropriate strategies to maintain and increase their value amid intense competition and changing consumer preferences.

The phenomenon of fluctuating firm value, with a downward trend in the food and beverage sector, underscores the importance of analyzing the various factors that can affect firm value. Fluctuations in firm value that trend downward reflect the company's financial condition and future performance prospects. When investors assess a company's prospects as unfavorable, this will depress the company's value, as reflected in the *Price to Book Value* (PBV) ratio (Kartikasari & Sihombing, 2024). A thorough understanding of market valuation trends and the factors that influence firm value is crucial for investors as a basis for strategic decision-making. therefore, it is essential to identify factors that affect firm value, such as capital structure, profitability, sales growth, and managerial ownership.

Corporate financing, formed through a combination of debt and equity to optimize firm value, is called the capital structure. Capital structure is measured using the debt-to-equity ratio (DER). This proxy is used to estimate capital structure by comparing total long-term debt and short-term debt to the company's capital (Gracia & Lukman, 2023). The greater the proportion of debt used, the higher the company's capital structure, thereby driving increased firm value. In other words, greater debt use by managers who are confident in the company's future serves as a signal indicator that encourages investment interest from outside parties (Kusumawati & Rosady, 2018). This research aligns with studies by Artamevia & Ekaningtias (2022); Astadewi & Suaryana (2025); Kusumawati & Rosady (2018); Mudjijah et al. (2019); Pangesti et al. (2020); Viriany & Veronica (2020) that capital

structure can affect firm value. This contrasts with research by Hadiwibowo & Sufina (2022); Nurnaningsih & Herawaty (2019), which found that capital structure does not significantly affect firm value.

Profitability can measure a company's profits from its operational activities (Purba & Hasyim, 2024). A company's ability to increase net income is reflected in high profitability, which indicates effective management of operational funding sources (Safitri & Wahyuati, 2015). A commonly used profitability measure is *return on assets* (ROA). ROA is a profitability ratio that measures a company's ability to generate profits from total available assets, including all capital costs (Kusumawati & Rosady, 2018). This finding is consistent with research conducted by Amni & Nustini (2024); Chandra et al. (2022); Ekadjaja & Dewi (2020); Hamdani (2020); Jihadi et al. (2021) that profitability has a positive and significant effect on firm value, but contradicts the findings of research by Astadewi & Suaryana (2025); Hidayat & Khotimah (2022) that profitability has no significant effect on firm value.

Sales growth describes a company's performance relative to the previous year and serves as an indicator of future performance improvements (Laoli & Herawaty, 2019). Sales growth is proxied by comparing current-year sales to prior-year sales (Pratiwi & Amanah, 2017). Sales growth indicates a company's performance, as higher sales profits can help mitigate the risk of a financial crisis (Wanda et al., 2024). This research aligns with studies by Artamevia & Ekaningtias (2022); Hulu & Caniago (2019); Kumalasari & Riduwan (2019); Santoso & Budiarti (2020) which found that sales growth significantly impacts firm value. However, these findings differ from those of Astadewi & Suaryana (2025); Hadiwibowo & Sufina (2022), which show that sales growth does not significantly affect firm value.

Managerial ownership is a moderating variable that significantly influences decision-making and the effectiveness of corporate oversight. Unlike other forms of good corporate governance that involve external oversight, managerial ownership creates a direct alignment of interests between managers and stakeholders because managers share the financial consequences of every company decision. Managerial ownership was chosen because it reflects the extent to which managers own company shares and play a direct role in strategic decision-making. High managerial ownership fosters shared goals between managers and stakeholders, enabling more optimal control over operational activities and financial reporting, potentially increasing firm value (Wicaksono & Fauzan, 2024). The role of managerial ownership is crucial for understanding how firm value is formed, particularly in the food and beverage sector on the IDX.

This study aims to analyze the impact of capital structure, profitability, and sales growth on firm value, with managerial ownership as a moderating variable, among food and beverage companies listed on the Indonesia Stock Exchange (IDX). This study also analyzes whether managerial ownership can strengthen or weaken the influence of these three factors on firm value. Inconsistencies in previous research findings on the relationships among capital structure, profitability, sales growth, and managerial ownership indicate a research gap that warrants further exploration. With a deeper understanding, this study is expected to provide insights for company management, investors, and regulators to increase firm value and make more effective, strategic decisions.

Based on the previous description and the differences in findings of earlier studies, the research hypothesis can be formulated as follows:

The Influence of Capital Structure on Firm Value.

Signaling theory explains how management conveys signals to investors about its assessment of a company's prospects. When managers believe a company has positive prospects, they can use more debt as a strong and credible signal. This signal is expected to reassure investors and attract them to invest in the company. Consequently, demand for shares increases, driving up the stock price. In other words, the use of greater debt by managers who are confident in the company's future serves as a signal indicator that encourages investment interest from outside parties (Kusumawati & Rosady, 2018). However, this is inversely proportional to companies with poor prospects, which avoid debt due to the high risk of bankruptcy, thereby resulting in a decline in firm value. Previous studies have confirmed that capital structure has a significant influence on firm value, such as those by (Artamevia & Ekaningtias, 2022; Astadewi & Suaryana, 2025; Kusumawati & Rosady, 2018; Mudjijah et al., 2019; Pangesti et al., 2020; Viriany & Veronica, 2020). In contrast to Nurnaningsih & Herawaty (2019), who found that capital structure did not affect firm value, the first hypothesis is formulated based on the above description:

H1:Capital structure affects firm value

The Influence of Profitability on Firm Value.

Signaling theory holds that increasing a company's profitability sends a positive signal to investors and potential investors about the company's ability to generate profits. This information reinforces their expectations that the company can improve shareholder welfare through high stock returns (Priyadi & Chumaidah, 2022). According to Artamevia & Ekaningtias (2022), rising stock prices with a relatively constant book value can increase firm value, as they reflect a better market perception of the company's prospects and performance. High profitability is difficult to achieve and maintain without strong management and operational quality, which serve as credible signals. Research by Amni & Nustini (2024); Chandra et al. (2022); Ekadjaja & Dewi (2020); Hamdani (2020); Jihadi et al. (2021) shows that profitability significantly influences firm value. However, these findings are inconsistent with those of (Hidayat & Khotimah, 2022), who found that profitability has no significant effect on firm value. Astadewi & Suaryana (2025) also found that profitability has no significant impact on firm value. Based on previous theory and research, the second hypothesis is as follows:

H2:Profitability affects firm value.

The Influence of Sales Growth on Firm Value.

Signaling theory suggests that higher sales growth can signal to investors that a company is performing well. This signal has the potential to increase investor interest in investing in the company. This is because investors believe the company's growth will continue, leading to higher profits. This condition will drive the company's stock price higher, reflecting its value (Herdiani et al., 2021). Research conducted by Artamevia & Ekaningtias (2022); Hulu & Caniago (2019); Kumalasari & Riduwan (2019); Santoso & Budiarti (2020) found that sales growth has a positive and significant effect on firm value. Research by Astadewi & Suaryana (2025); Hadiwibowo & Sufina (2022) showed that sales growth does not significantly affect firm value. Based on previous theory and research, the third hypothesis is as follows:

H3:Sales growth affects firm value.

The Effect of Capital Structure on Firm Value with Ownership as a Moderating Variable

Signaling theory explains that capital structure decisions can be an indicator of a company's prospects. The use of debt is considered a positive signal of a company's ability to meet financial obligations. The effectiveness of this signal depends on managerial ownership, as managers who own shares tend to be more accountable and aligned with shareholders, making capital structure decisions more credible and positively impacting firm value (Hasanah & Oktavianna, 2025). In companies with high managerial ownership, capital structure decisions become a more credible signal because managers have a direct interest as shareholders. The use of debt as a positive signal is more trusted by investors, thus strengthening the influence of capital structure on firm value. Research conducted by Bintara (2018); Kusumawati & Rosady (2018); Sari et al. (2021) shows that managerial ownership can moderate the effect of capital structure on firm value. This contrasts with research by (Gracia & Lukman, 2023), which showed that managerial ownership cannot moderate the impact of capital structure on firm value. Based on previous theory and research, the fourth hypothesis is as follows:

H4:Managerial Ownership moderates the effect of capital structure on firm value

The Effect of Profitability on Firm Value with Ownership as a Moderating Variable

Kusumawati & Rosady (2018) explain that the ownership structure significantly influences company operations, enabling optimal profits and increased firm value. High managerial ownership encourages management to act in shareholders' interests because they also benefit from the profits generated. Based on signaling theory, high profits signal to the market and increase investor interest, thereby driving up stock prices. Thus, managerial ownership can strengthen or weaken the relationship between profitability and firm value, as at high levels of ownership profitability information becomes more credible and reflects management's commitment to long-term value creation. Research by Bintara (2018); Kusumawati & Rosady (2018); Yonatan & Rasyid (2024) indicates that managerial ownership can moderate the effect of profitability on firm value. Meanwhile, research by Amni & Nustini (2024) states that managerial ownership does not moderate the impact of profitability on firm value. Based on previous theory and research, the fifth hypothesis is as follows:

H5:Managerial Ownership moderates the effect of profitability on firm value

The Effect of Sales Growth on Firm Value with Managerial Ownership as a Moderating Variable

Sari et al. (2021) explain that managerial ownership is the percentage of a company's shares held by managers who run its operations. Companies with high managerial ownership can serve as a monitoring mechanism for company policies and sustainable growth strategies. Managerial ownership sends a positive signal to the market, as managers who hold large stakes demonstrate a significant financial interest in the company's success (Karuniawati & Purwatiningsih, 2024). Increased sales growth also signals the company's performance prospects. However, this signal will be more credible when management holds a high shareholding, as it demonstrates a real commitment to sustainable growth. Signal purchases made by managers can also reduce information asymmetry. This condition reinforces the market's positive response, leading to a higher stock price for the company. This aligns with research findings conducted by Based on this explanation, the following hypotheses can be proposed:

H6:Managerial Ownership moderates the effect of sales growth on firm value

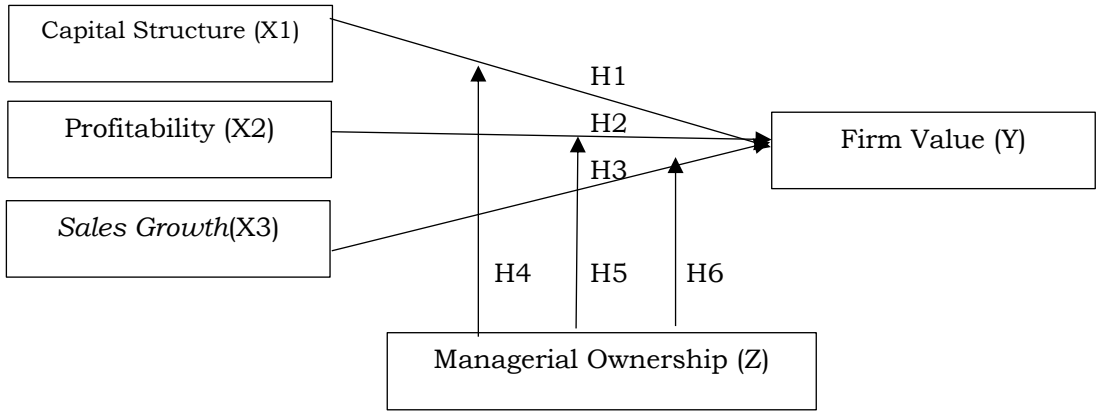

Figure 2. Conceptual Framework

Research methods

This study uses a quantitative approach, processing numerical data through various statistical techniques. The research subjects included companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The data source was obtained from the official IDX website (www.idx.co.id), which provides annual financial reports and stock information for each company. The study population consisted of 83 food and beverage companies listed on the IDX between 2021 and 2024.

The sample selection was conducted using purposive sampling, a non-probability sampling technique based on specific criteria to ensure the sample aligns with the research objectives. The criteria used included: companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period; companies that consistently publish annual financial reports; and companies that do not experience losses. Based on these criteria, 176 sample units were obtained from 44 companies in the food and beverage subsector for the period 2021 to 2024.

In this study, the data analysis includes descriptive statistical tests, model selection tests, multiple linear regression tests, t-tests, coefficient of determination tests, and MRA. The multiple linear regression analysis test uses the following equation:

Results and Discussion

Descriptive Test

Table 1. Results of Descriptive Statistical Tests

Variable	*Mean*	*Median*	*Maximum*	*Minimum*	Std. Dev.
Y	1.728659	1.178902	7.195715	-0.053725	1.492799
X1	0.752710	0.730273	4.935010	-2.198113	0.976148
X2	0.086419	0.075738	0.342825	0.000144	0.057063
X3	0.135899	0.093100	1.160292	-0.425886	0.200725
Z	0.076136	0.000245	0.779447	0.000000	0.158161

Source: data processed in EViews12, 2025

Based on the descriptive statistics, variable Y (firm value) has an average of 1.728659, a minimum of -0.053725, and a maximum of 7.195715. The standard deviation of 1.492799 indicates that the firm value shows substantial fluctuations

and has the most significant level of variation among the variables.

For the independent variables, X1 (capital structure) has an average of 0.752710, a minimum of -2.198113, a maximum of 4.935010, and a standard deviation of 0.814173. This indicates a large amount of irregularity or data dispersion in the capital structure variable. Variable X2 (profitability) shows an average of 0.086419 with a minimum value of 0.000144 and a maximum of 0.342825, and a standard deviation of 0.057063, which is the smallest value. Thus, the profitability variable shows the least variation and is relatively stable. Furthermore, variable X3 (sales growth) has an average of 0.135899, a minimum of -0.425586, a maximum of 1.160292, and a standard deviation of 0.200725. Meanwhile, the Z variable (managerial ownership) recorded an average of 0.076136, a minimum of 0.000000, a maximum of 0.779447, and a standard deviation of 0.158161.

Model Selection Test

This study uses panel data regression analysis, so selecting the appropriate model is essential. Three alternative models are available: the *Common Effects Model* (CEM), the *Fixed Effects Model* (FEM), and the *Random Effects Model* (REM). To determine the most appropriate model, a series of tests were conducted: the Chow Test, the Hausman Test, and the Lagrange Multiplier Test.

Chow Test

The Chow test is used to determine whether the more appropriate model is the Common Effect Model or the Fixed Effect Model, based on the cross-section chi-square probability value.

Table 2. Chow Test

Effect Test	Statistic	d.f	Prob.
Cross-section F	13.761033	(37.111)	0.0000
Cross-section Chi-square	261.507553	37	0.0000

Source: data processed in EViews12, 2025

Based on the results in table 2, the probability value of 0.0000 is smaller than the alpha value of 0.05. This means that the Fixed Effect Model was selected to proceed to the Hausman Test.

Hausman test

The Hausman test is used to determine whether the more appropriate model is the Fixed Effect Model or the Random Effect Model by examining the probability values in the random cross-section.

Table 3. Hausman Test

Tes Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.313374	3	0.0973

Source: Data processed in EViews 12, 2025

Based on the table 3, the probability value of 0.0973 is greater than the significance level of 0.05. Thus, the more appropriate model is the *Random Effects Model*, which allows the analysis to proceed with the Lagrange Multiplier Test.

Lagrange Multiplier Test

The Lagrange Multiplier test is carried out to test between the *Random Effect Model* and the *Fixed Effect Model* by looking at the crosssection values on the Breusch chart.

Table 4. Hausman Test

	Test Hypothesis		
	Cross-section	Time	Both
Breunch-Pagan	119.4889	0.864662	120.3536
	(0.0000)	(0.3524)	(0.0000)

Source: data processed in EViews12, 2025

Based on the table 4 results, the cross-section value of 0.0000 is less than the 0.05 significance level. Therefore, the most appropriate model to use is the Random Effects Model. Therefore, the overall results of the model selection test indicate that the Random Effects Model is the preferred model for further analysis.

Selected Test

Table 5. Random Effect Model Table

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.703364	0.266222	2.642018	0.0091
X1	0.784007	0.160715	4.878244	0.0000
X2	4.265868	1.463214	2.915410	0.0041
X3	0.489429	0.305514	1.601985	0.1113

Source: data processed in EViews12, 2025

After the model selection test, the *Common Effect Model* was selected. Therefore, the CEM model can be used in further testing.

Panel Data Regression Analysis

After selecting the *Common Effect Model*, the next step in the analysis was to run a panel data regression. The results of the panel data regression are as follows:

Table 6. Random Effect Model Table

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.703364	0.266222	2.642018	0.0091
X1	0.784007	0.160715	4.878244	0.0000
X2	4.265868	1.463214	2.915410	0.0041
X3	0.489429	0.305514	1.601985	0.1113

Source: data processed in EViews12, 2025

$$Y = 0.703363932485 + 0.784006648099*X1 + 4.26586846627*X2 + 0.489428793283*X3$$

The constant value of 0.703364 indicates that if all independent variables are set to 0, the firm value (Y) is 0.703364. The X1 coefficient of 0.784007 is positive, which means that variable X1 has a positive effect firm value. Furthermore, the X2 coefficient is 4.265868 and is also positive, thus indicating that X2 has a positive effect on firm value. Similarly, the X3 coefficient of 0.489429 indicates a positive influence, which means that variable X3 also has a positive effect on firm value.

Classical Assumption Test

Based on the model selection results, the Random Effects Model is the most appropriate for this study. This model uses the Generalized Least Squares (GLS) approach. In the GLS approach, classical assumption testing is unnecessary because the model satisfies the Best Linear Unbiased Estimator (BLUE) criteria (Gujarati &

Porter, 2009). This distinguishes the GLS from the Ordinary Least Squares (OLS) approach, which is commonly used in Common Effects Models and Fixed Effects Models.

Gujarati & Porter (2009) explain that the GLS approach does not require classical assumption tests, particularly heteroscedasticity and autocorrelation tests, because these two aspects are already accounted for in the estimation structure. GLS includes autocorrelation parameters in its calculations, whereas OLS does not. Furthermore, normality and multicollinearity tests are not performed because the literature by (Gujarati & Porter, 2009) discusses only two classical assumption tests in the GLS context: heteroscedasticity and autocorrelation, and does not include these tests.

Thus, this study did not conduct a classical assumption test because the method used was the Random Effect Model with the GLS approach, which has been theoretically shown to meet the BLUE criteria.

Statistical Test

Statistical tests were used to assess the results of partial and determination tests for each hypothesis in this study based on the processed data. Based on the model selection results, further analysis was conducted using the selected model, the *Common Effect Model.*

Partial Test (T-Test)

This test examines each independent variable against the dependent variable. The results are as follows:

Table 7. Random Effect Model Results

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.703364	0.266222	2.642018	0.0091
X1	0.784007	0.160715	4.878244	0.0000
X2	4.265868	1.463214	2.915410	0.0041
X3	0.489429	0.305514	1.601985	0.1113

Source: data processed in EViews12, 2025

H1: Capital structure affects firm value

The capital structure variable has a calculated t-value of 4.878244, which is greater than the t-table of 1.9759, and a significance value of 0.0000, which is less than 0.05. Thus, H1 is accepted. This indicates that variable X1 has a significant effect on firm value in the food and beverage sector in Indonesia.

H2: Profitability affects firm value

The profitability variable yielded a t-value of 2.915410, exceeding the t-table value of 1.9759, and a significance value of 0.0041, which is less than 0.05. Thus, H2 is accepted. This means that variable X2 has a significant effect on the value of food and beverage companies in Indonesia.

H3: Sales growth affects firm value

The sales growth variable has a calculated t-value of 1.601985, which is smaller than the t-table of 1.9759, and a significance value of 0.1113, which is greater than 0.05. Therefore, H3 is rejected. This means that variable X3 does not have a significant influence on the value of food and beverage companies in Indonesia.

Determination Test

This test is conducted to determine how well the independent variable explains the dependent variable. The R-Squared value ranges from 0 to 1. If the R-Squared value is low, it can be concluded that the independent variable's ability to explain the dependent variable is weak or limited.

Table 8. Determination Test Result

R-squared	0.207918
Adjusted R-squared	0.191862

Source: data processed in EViews12, 2025

Based on the table 8, the R-Squared value is 0.207918. This indicates that the independent variable explains 20.79% of the variance in the dependent variable. In comparison, the remaining 80.21% is explained by other factors not included in this study.

Moderated Regression Analysis (MRA) Test

This study used a single moderating variable: managerial ownership. Therefore, the analytical method used was moderated regression analysis (MRA) to determine the influence of the independent variable, including the moderating variable, on the dependent variable. The results of the MRA test in this study are as follows:

Table 9. MRA Result

Variables	t-Statistic	Prob.
X1*Z	2.740126	0.0069
X2*Z	3.939306	0.0001
X3*Z	0.116387	0.9075

Source: data processed, 2025

H4: Managerial Ownership Moderates the Effect of Capital Structure on firm value

Based on the test results, the interaction variable X1*Z has a p-value of 0.0069 and a calculated t-value of 2.740126. Because the p-value is less than 0.05, hypothesis H4 is accepted. This means that managerial ownership is proven to moderate the relationship between capital structure and firm value.

H5: Managerial Ownership Moderates the Effect of Profitability on Firm Value

The test results show that the interaction variable X2*Z has a p-value of 0.0001 and a calculated t-value of 3.939306. A p-value below 0.05 indicates that hypothesis H5 is accepted. Thus, managerial ownership can moderate the effect of profitability on firm value.

H6: Managerial Ownership Moderates the Effect of Sales Growth on Firm Value

The probability value for the interaction variable X3*Z is 0.9075, and the calculated t value is 0.116387. Because the probability value is greater than 0.05, hypothesis H6 is rejected. This indicates that managerial ownership cannot moderate the effect of sales growth on firm value.

Discussion

The Influence of Capital Structure on Firm Value

The results of the hypothesis test indicate that variable X1 has a coefficient of 0.784007 and a significance value of 0.0000. The calculated t-value of 4.878244 is greater than the t-table value of 1.9759, and the significance value is less than 0.05. Thus, H1 is accepted. This means that capital structure has a positive and significant effect on firm value.

If internal funding is insufficient, the company will seek additional funding from external sources, such as loans or debt. Optimal use of debt sends a positive signal to investors that the company has good prospects and is capable of meeting its obligations. This positive perception will ultimately increase the company's value. The results of this study align with research conducted by (Artamevia & Ekaningtias, 2022; Astadewi & Suaryana, 2025; Inas et al., 2025; Kusumawati & Rosady, 2018; Mudjijah et al., 2019; Pangesti et al., 2020; Viriany & Veronica, 2020)

The Influence of Profitability on Firm Value.

The results of the hypothesis test show that the coefficient for variable X2 is 4.265868, with a p-value of 0.0041. The calculated t value of 2.915410 is greater than the t table value of 1.9759, and the significance value is below 0.05, indicating that H2 is accepted. Thus, it can be concluded that profitability has a positive and significant influence on firm value.

Profitability, as measured by ROA, reflects a company's ability to generate profits from its assets. This increase in profit sends a positive signal to investors and potential investors that the company can deliver high returns on its shares. This can attract investor interest, leading to increased demand for shares and, ultimately, boosting the company's value. The results of this study align with those of (Amni & Nustini, 2024; Chandra et al., 2022; Ekadjaja & Dewi, 2020; Hamdani, 2020; Jihadi et al., 2021)

The Influence of Sales Growth on Firm Value.

The results of the hypothesis test indicate that the coefficient for variable X3 is 0.489429, with a p-value of 0.1113. The calculated t value of 1.601985 is lower than the t table of 1.9759, and a significance value greater than 0.05 indicates that H3 is rejected. Thus, it can be concluded that sales growth does not affect firm value.

Sales growth does not significantly impact the value of Food and Beverage companies, as increases or decreases in sales growth have little impact on firm value. Investors tend to focus more on a company's ability to generate profits. Therefore, when a company's profitability declines, it reduces the returns investors expect. This condition ultimately leads to a decline in stock prices, which, in turn, lowers a company's value. The results of this study align with research conducted by (Astadewi & Suaryana, 2025; Hadiwibowo & Sufina, 2022).

The Effect of Capital Structure on Firm Value with Ownership as a Moderating Variable

The results of the hypothesis test show that the coefficient for the interaction variable X1*Z is 2.740126, with a p-value of 0.0069. The calculated t value is greater than the t table value of 1.9759, and a significance value less than 0.05 indicates that H4 is accepted. Thus, it can be concluded that managerial ownership moderates the effect of capital structure on firm value.

Managerial ownership strengthening the relationship between capital structure and firm value. Signaling theory holds that capital structure decisions can be an indicator of a company's prospects, with the use of debt considered a positive signal of the company's ability to meet financial obligations. The effectiveness of this signal depends on managerial ownership: managers who own shares tend to be more accountable and have interests aligned with shareholders, thereby making capital structure decisions more credible and positively impacting firm value. The results of this study align with research conducted by (Bintara, 2018; Kusumawati & Rosady, 2018; Sari et al., 2021).

The Effect of Profitability on Firm Value with Ownership as a Moderating Variable

The results of the hypothesis test show that the coefficient for the interaction variable X2*Z is 3.939306, with a p-value of 0.0001. The calculated t value of 3.939306 is greater than the t table value of 1.9759, and a significance value less than 0.05 indicates that H5 is accepted. Thus, it can be concluded that managerial ownership moderates the relationship between profitability and firm value.

High managerial ownership encourages management to act in shareholders' best interests because they also benefit from the profits generated. Based on signaling theory, high profits signal to the market and increase investor interest, leading to rising stock prices. Thus, managerial ownership can moderate the effect of

profitability on firm value because at high levels of ownership, profitability information becomes more credible and reflects management's commitment to long-term value creation. The results of this study align with those of (Andriansyah & Pelitawati, 2023; Bintara, 2018; Kusumawati & Rosady, 2018).

The Effect of Sales Growth on Firm Value with Managerial Ownership as a Moderating Variable

The results of the hypothesis test show that the coefficient for the interaction variable X3*Z is 0.116387, with a p-value of 0.9075. The calculated t value of 0.116387 is also smaller than the t table of 1.9759, and its significance value is greater than 0.05 indicating that H6 is rejected. Thus, it can be concluded that managerial ownership does not moderate the relationship between sales growth and firm value.

This means that managerial ownership actually weakens the relationship between sales growth and firm value. Even though a company has a high level of organizational ownership, it does not significantly influence how sales growth affects firm value. High sales growth will not be more trusted or valued by the market simply because managers own shares in the company. After all, companies with rising sales do not necessarily see profits rise. The results of this study align with research conducted by (Nurnaningsih & Herawaty, 2019)

Conclusions and Recommendations

Based on research findings on food and beverage companies listed on the Indonesia Stock Exchange for the 2021–2024 period, it can be concluded that capital structure has a positive and significant effect on firm value. This finding indicates that well-managed debt provides a positive signal to investors regarding the company's prospects and ability to meet obligations, thereby increasing firm value. Furthermore, profitability has been shown to have a positive, significant effect on firm value. This means that a company's ability to generate profits from its assets is an essential indicator for investors. Increased profitability provides a positive signal regarding the potential for expected returns, thereby increasing stock demand and impacting firm value.

In contrast, sales growth does not have a significant effect on firm value. This indicates that investors place more emphasis on a company's ability to generate profits than on increased sales alone. High sales growth is not always accompanied by increased profitability, so it does not significantly influence investors' assessment of firm value. The moderating variable of managerial ownership has been shown to strengthen the relationship between capital structure and profitability on firm value. Alignment of interests between managers who also own shares and shareholders makes corporate decisions more credible to investors. However, managerial ownership cannot moderate the relationship between sales growth and firm value, because sales growth alone is not sufficient for the market to treat it as an indicator of increasing profits.

For future researchers, it is hoped that they can add other independent variables outside the variables used in this study, variables other than capital structure, profitability, and sales growth that are estimated to have an influence on firm value such as company size, operating leverage, or dividend policy, increase the research period to capture the dynamics of the food and beverage industry more comprehensively, especially after the pandemic, and use samples from different company sectors in the study to test the consistency of research results in other industries.

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