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The Influence of Capital Structure, Company Growth and Company Size on Company Value With Profitability as A Moderation Variable

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ABSTRACT

This study was conducted to test and analyze the effect of capital structure, company growth and company size on company value with Profitability as moderation. The object of research on manufacturing companies in the Food & Beverage sector listed on the Indonesia Stock Exchange in 2013 – 2022, this research was conducted using quantitative methods. The number of samples in this study based on criteria was obtained as many as 100 data from 10 companies for 10 periods with the Eviews 12 testing tool. Selection of panel data regression models using the common effeck model, fixed effect model and random effect model. Panel data regression model testing using Chow test, Hausman test and Lagrange Multiplier (LM) test. Data processing techniques use descriptive statistical tests, panel data regression model selection, classical assumption tests, hypothesis tests, determination coefficient tests and moDERate regression analysis (MRA). The results showed that: the results of the statistical test coefficient of determination (R2) showed that capital structure, company growth and company size together affect company value by 98.20%, capital structure has no effect on company value, company growth affects company value, Company size does not affect company value, Capital structure, company growth and company size affect company value, Profitability strengthens the relationship between capital structure and company value, Profitability weakens the relationship between company growth and company value, Profitability moderates the relationship between company size and company value

INTRODUCTION

The higher the value of the company describes the more prosperous the owner of the company, while the use of debt policy can be used to create the desired company value, but debt policy also depends on the growth of the company, companies that have a good company growth rate show the company's ability to pay debt interest if it uses debt to run the company's operations (Safrida, 2008: 2).

The increase in company value is also influenced by the company's financial performance system. The good or bad value of a company depends on the financial performance of the company itself. If the Company's financial performance improves, it will be reflected by the company's value. The company's financial performance can be seen from the point of how the company faces outside market share and can also be seen from how the company creates mutually beneficial relationships either to other companies or to consumers. This can be seen when the needs of consumers and the needs of other companies can be met. If there is good cooperation, the company and consumers will be more interested in creating a good relationship. Furthermore, it will attract other companies to cooperate. However, if a company's financial performance deteriorates, it can be seen from the fewer consumers and investors who work with the company.

Good or bad company performance also affects the value of the company, decisions made by financial managers will change the company's financial performance system because it will bring the company, whether it is getting better or will it worsen the company. It becomes a daily job for the company's financial manager to cultivate his company. So that the value of the company will be in a better condition.

Based on the identification and limitations of the problem above, the formulation of the problem in this study is as follows: Does capital structure affect the value of the company? Does the company's growth affect the value of the company? Does the size of the company affect the value of the company? Does the capital structure, company growth and company size together affect the value of the company? Does profitability moderate the relationship between capital structure to firm value? Does Profitability moderate the relationship between company growth and company value? Does Profitability moderate the relationship between firm size to firm value?

Research Objectives Based on the formulation of the problem above are as follows: To know and analyze the effect of Capital Structure on company value To know and analyze the effect of Company Growth on company value To know and analyze the effect of Company Size on company value To know and analyze the effect of Capital Structure, Company Growth and Company Size together on Company Value To know and analyze whether profitability moderates the relationship between capital structure to company value To know and analyze Profitability moderates the relationship between Company Growth to company value To know and analyze Profitability moderates the relationship between Company Size to company value

LITERATURE REVIEW

Management

Management science can be interpreted as the ability to organize something so that the goals to be achieved can be fulfilled. Actually, this has often happened in real life. Everyone must have practiced management science indirectly every day. In addition,

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management can also be interpreted according to its etymology. Management means as the art of organizing and executing, based on Old French. Management can also be interpreted as efforts to plan, coordinate, and manage existing resources in order to achieve goals effectively and efficiently. By applying management science, it is hoped that something that is being done can be completed on time and without anything being in vain which finally the goal is achieved because it is well organized.

Management according to M.S.P Hasibuan (2016) management is the science and art of managing the process of utilizing human resources and other resources effectively and efficiently to achieve a goal. Meanwhile, according to A.F. Sikula in M.S.P Hasibuan (2016) management is generally associated with planning, organizing, controlling, placing, directing, motivating, communicating, and decision-making activities carried out by each organization with the aim of coordinating various resources owned by the company so that a product or service will be produced efficiently.

Financial Management

Understanding financial management according to experts: Financial management is a functional management field of a company that studies the use of data to obtain funds and share the results of company operations. According to A. Yuesti and P. Kepramareni, (2019) in their book Financial Management Business Management Window, states that financial management is an activity of planning, budgeting, checking, managing, controlling, searching and storing funds owned by organizations or companies. The purpose of financial management is to maximize the value of the company, so that when the company is sold, the price can be set as high as possible.

Based on several definitions of financial management, it can be concluded that the function of financial management basically consists of two functions: 1.) The function of obtaining funds or the function of funding in which the financial manager must make a decision on the selection of alternative funding or financing decisions. 2.) The function of using or allocating funds (use / allocation of funds) in its implementation financial managers must make decisions on the selection of alternative investments, according to L. Syamsuddin (2002: 8) the function of financial management is: a.) Analyze and plan company spending b.) Managing asset investment.c.) Manage the company's financial structure and capital structure (DER)

Capital Structure

Capital structure is defined as the composition of the company's capital seen from the source, especially showing the portion of the company's capital that comes from debt sources (creditors) and at the same time the portion of capital that comes from the owners themselves (owners' equity). Capital Structure is measured using three indicators, namely leverage, debt to equity, and collateralizable assets. Leverage reflects the use of sources of funds derived from long-term debt (foreign capital) that incur fixed expenses for the company, such as interest expenses. The value of this indicator is determined using a long-term debt to total assets ratio (Sugeng, 2009: 41).

According to Handayani (2008: 3) Capital Structure is a balance between debt and capital owned by the company. Then Brealey, Myers and Marcus (2008: 6) define Capital Structure as raising funds needed by a company for investment and operational activities of the company. Capital Structure is proxied with Debt Equity Ratio The Capital Structure Ratio can be formulated as follows:

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

Company Financial Performance

Financial performance is a picture of the achievement of the company's success can be interpreted as the results that have been achieved for various activities that have been carried out. Financial performance is an analysis conducted to see the extent to which a company has implemented using financial implementation rules properly and correctly. (Fahmi, 2012; 2) The company's financial performance has a direct and positive influence on the company's stock price, which means that information about growth is responded positively by investors, which will increase the stock price. Maximizing revenue is also called increasing profitability, while reducing expenses is also called increasing efficiency. Profitability or also called company performance is proxied by the Return On Equity formula as follows:

$$\textit{Return On Equity (ROE)} = \frac{\text{Laba bersih}}{\text{Equitas}} \times 100\%$$

Company growth

Company growth is expressed as total asset growth where past asset growth will describe upcoming profitability and upcoming growth. The growth rate of the company will show how far the company will use debt as its source of financing. In conjunction with leverage, companies with high growth rates should use equity as a source of financing so that there are no agency costs between shareholders and company management, while companies with low growth rates should use debt as a source of financing because the use of debt will require the company to pay interest regularly (Sriwardany, 2006: 11).

Menurut Kallapur dan Trombley (2001) dalam Sriwardany (2011) mengatakan bahwa pertumbuhan perusahaan merupakan kemampuan perusahaan untuk meningkatkan *size* dan tingkat pertumbuhan perusahaan yang diproksikan dengan Aset Growth dengan rumus sebagai berikut :

$$GOE = \frac{Total\ Ekuitas\ (t) - Total\ Ekuitas\ (t-1)}{Total\ Ekuitas\ (t-1)}$$

Firm Size

The size of the company according to Riyanto (2011: 313) is the size of the company seen from the amount of equity value, sales value, or asset value. According to Sawir (2015: 101) company size is expressed as a determinant of financial structure. Based on this definition, it can be seen that the size of the company is a scale that determines the size of the company which can be seen from the value of equity, sales value, number of employees and total value of assets which are context variables that measure the demands of the organization's services or products.

Firm size is the size of a company based on its market capitalization. The size of the company is measured using the natural logarithm of the company's total assets. The logarithm form is used because in general the value of company assets is very large, thus homogenizing the value with other variables by natural logarithm of total assets (Sugiarto, 2011: 98). The size of the Company can be formulated as follows:

$$Firm\ Size = Ln\ x\ Total\ Asset$$

Company Value

According to Susanti (2010) in Mahendra (2011: 18), company value is very important because with high company value will be followed by high shareholder prosperity. The

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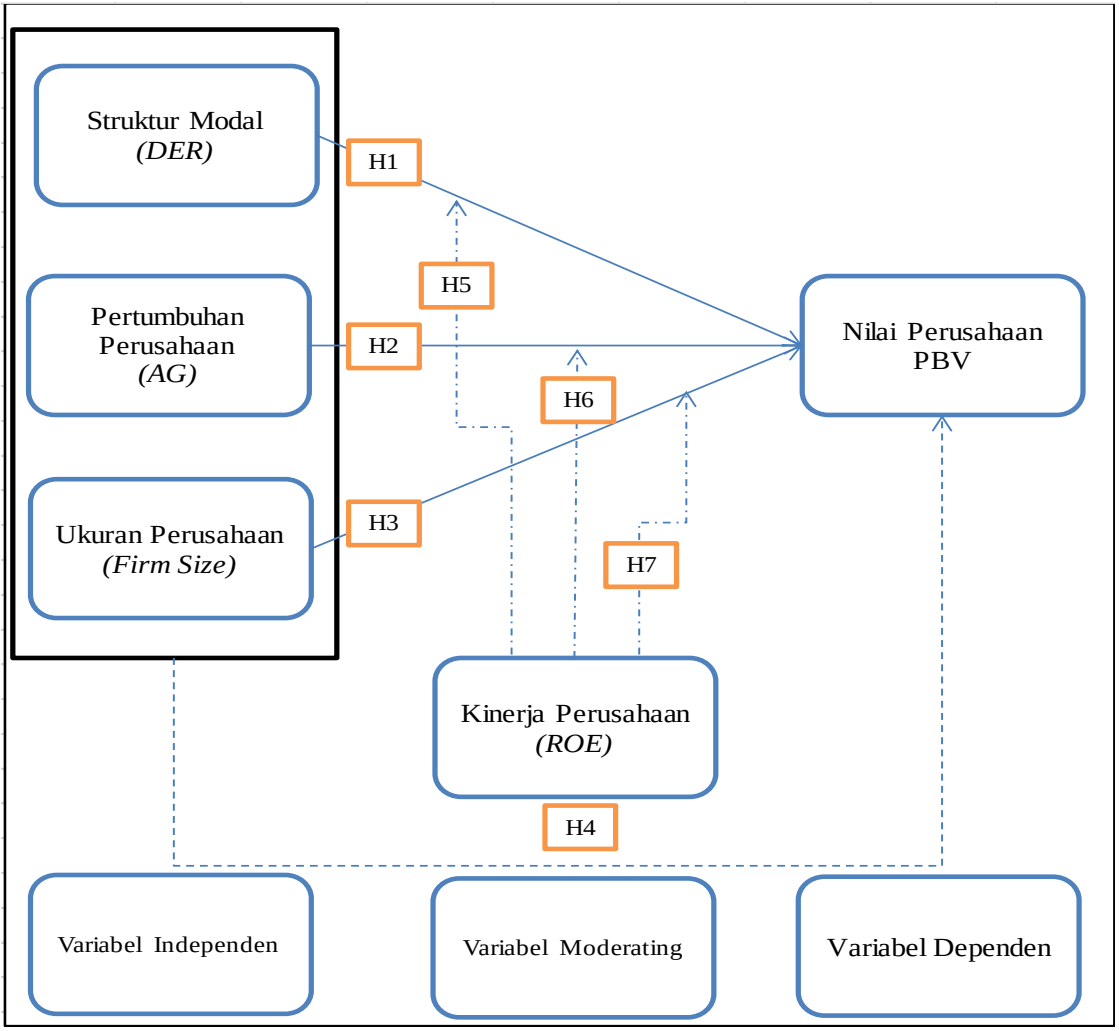
higher the stock price, the higher the value of the company. High company value is the desire of company owners, because a high value shows high shareholder prosperity. In this study, Company Value is proxied with Price Book Value (PBV). The Price Book Value formula can be formulated as follows:

$$PBV = \frac{Harga\ Saham\ Penutupan}{Nilai\ Buku\ Per\ Lembar\ Saham}\ x\ 100\%$$

Research Paradigm

The following research paradigm provides an overview of the influence of Capital Structure, Company Growth and Company Size on Company Value with Profitability as a moderating variable study on Food & Beverage sector Manufacturing companies listed on the Indonesia Stock Exchange in 2013 – 2022. The schematics used in this study are:



Research Paradigm

Information :

Partial lines :

Simultaneous lines :

Moderating lines :

H1 = Allegedly capital structure affects the value of the company
H2 = Allegedly Company Growth affects Company Value
H3 = Allegedly Company Size affects Company Value
H4 = It is suspected that there is a Capital Structure, Company Growth and Company Size together affect the Company Value
H5 = Allegedly Profitability as moderation mediates capital structure affects the value of the company
H6 = Allegedly Profitability as moderation mediates company growth affects company value
H7 = Allegedly Profitability as moderation mediates the size of the company affects the value of the company

METHOD

This research is descriptive quantitative, meaning that this research is carried out by explaining the results of data from the calculation of numbers calculated and analyzed. According to Sugiyono, (2016: 2), research methods are scientific ways to obtain data with specific purposes and uses. In this study, the author uses descriptive and control research because there are variables studied and the aim is to present a structured factual picture of the fact of the relationship between the variables studied. According to Sugiyono, (2016: 53) the definition of descriptive research is research conducted to determine the existence of independent variable values, either one or more variables (independent) without making comparisons or connecting with other variables.

The object of this research is a Food and Beverage company listed on the Indonesia Stock Exchange that issues annual financial statements for the financial year 2013 to 2022, which can be accessed on the http://www.idx.co.id/ website as well as other sites that support this research.

This research is descriptive quantitative, meaning that this research is carried out by explaining the results of data from the calculation of numbers calculated and analyzed. According to Sugiyono, (2016: 2), research methods are scientific ways to obtain data with specific purposes and uses. In this study, the author uses descriptive and control research because there are variables studied and the aim is to present a structured factual picture of the fact of the relationship between the variables studied. According to Sugiyono, (2016: 53) the definition of descriptive research is research conducted to determine the existence of independent variable values, either one or more variables (independent) without making comparisons or connecting with other variables.

According to Sugiyono (2016: 80), population is a generalized area consisting of objects or subjects that have certain qualities and characteristics set by researchers to be studied and then drawn conclusions. The population referred to in this study is the entire Food and Beverage company with the Main Listing Board listed on the Indonesia Stock Exchange totaling 59 companies. According to Sujarweni (2015: 81), samples are a number of characteristics possessed by the population used for research According to Sugiyono (2013: 116), samples are part of the number and characteristics possessed by the population. The technique used to determine the sample is to use purposive sampling techniques.

The analysis in this study uses panel data which is a combination of time series data and cross section data. There are 2 (two) types of panel data, namely the balance panel and the unbalance panel. Data panel balance is a state where cross sectional units

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have the same number of time series observations. While panel data unbalance is a condition where cross sectional units have an unequal number of time series observations. This research uses panel balance data, with the following stages of quantitative analysis

a. Panel data regression model testing
b. Classical Assumption Test
c. Regression Model Estimation Using Panel Data
d. Test the Hypothesis

The analysis tool that will be used in this study is the Eviews 12 Program which is software to process statistical and econometric data quickly and precisely, and produce output as desired by the author.

D. RESULTS AND DISCUSSION

1. Descriptive Statistical Test

Table 1 Descriptive Statistical Tests

	DER	AG	Slze	*PBV*	ROE
Mean	**0.926300**	**11.57190**	**19.60500**	**242.3499**	**28.86890**
Median	0.750000	7.950000	17.52000	129.6300	16.84000
Maximum	3.580000	167.6100	30.73000	1462.250	145.0900
Minimum	0.140000	-15.39000	14.85000	14.58000	2.970000
Std. Dev.	**0.727297**	**20.23878**	**5.118924**	**328.5038**	**36.33280**
Skewness	1.633222	5.029737	1.401397	2.820428	2.303044
Kurtosis	5.826052	37.29548	3.183921	10.05262	6.842473
Jarque-Bera	77.73425	5322.387	32.87285	339.8277	149.9193
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	92.63000	1157.190	1960.500	24234.99	2886.890
Sum Sq. Dev	52.36713	40551.21	2594.135	10683559	130687.2
Observations	100	100	100	100	100

Sumber : Output Regresi Data Panel Eviews 12

From table 1 mentioned above, the independent variable (X1) Capital Structure (DER) has an average (mean) of 0.926300 with a standard deviation of 0.727297. The independent variable (X2) of Company Growth (Asset Growth) has an average value (mean) of 11.57190 with a standard deviation of 20.23878. The independent variable (X3) Company Size (Log N) has an average value (mean) of 19.60500 with a standard deviation of 5.118924. The moderating variable (Z) Profitability (ROE) has an average value (mean) of 28.86890 with a standard deviation of 36.33280. The dependent variable (Y) Company Value (PBV) has an average value (mean) of 242.3499 with a standard deviation of 328.5038. A larger standard deviation indicates a spread of large data variables or there is a considerable gap between the lowest and highest company value (PBV).

2. Panel Data Regression Model Paired Test

The model to be used in this study is the panel data regression model. At this stage, a paired test of panel data regression models will be carried out with Common Effect Model (CEM), Fixed Effect Model (FEM) or Random Effect Model (REM) approaches which aims to choose which model is most appropriate to be used in this study. Data processing is carried out electronically using Eviews 12 software. Model selection is

carried out using 3 (three) tests, namely the Chow test, the Hausman test, and the Langrange Multiplier (LM) test.

a. Selection of Common Effect and Fixed Effect Models with Chow Test

to determine whether the CEM or FEM estimation model forms a panel data regression model, the Chow test is used. The hypotheses tested are as follows:

H0 : CEM estimation model is better than FEM

H1 : FEM estimation model is better than CEM

The rules for making decisions on hypotheses are as follows:

1) If the probability of Chi-square cross-section < 0.05, then H0 is rejected and H1 is accepted and FEM selected model
2) If the probability of Chi-square cross-section > 0.05, then H0 is accepted and H1 is rejected and CEM selected model

The following is the result of the Chow Test using Eviews 12.

Table 2 Achieve Uji Chow

Effects Test	*Statistic*	*d.f.*	*Prob.*
Cross-section F	59.190928	(9,87)	0.0000
Cross-section Chi-square	196.335698	9	0.0000

Sumber : Output Regresi Data Panel Eviews 12

Based on the results of the chow test above, a probability value (Prob) for Chi-square Cross-section of 0.000 < 0.05 is obtained, then H0 is rejected and H1 is accepted, so the Fixed Effect Model (FEM) is better to use.

b. Selection of Fixed Effect and Random Effect Models with Hausman Test

To determine whether FEM or REM estimation models form panel data regression models, the Hausman test is used. The hypotheses tested are as follows:

H0 : REM estimation model is better than FEM

H1 : FEM estimation model is better than REM

The rules for making decisions on hypotheses are:

1) If the probability of random cross-section < 0.05, then H0 is rejected and H1 is accepted and the FEM selected model
2) If the probability of random cross-section > 0.05, then H0 is accepted and H1 is rejected and the selected model is REM. The following are the results of the Hausman Test using Eviews 12.

Tabel 2 Hasil Uji Hausman

Test Summary	*Chi-Sq. Statistic*	*Chi-Sq. d.f.*	*Prob.*
Cross-section random	*9.702740*	*3*	*0.0213*

Sumber: Output Regresi Data Panel Eviews 12

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Based on the results of the Hausman test above, the probability value (Prob) for random cross-section is 0.0213 < 0.05, then H0 is rejected and H1 is accepted, so the Fixed Effect Model (FEM) is better to use.

c. Selection of Random Effect and Common Effect Models with Lagrange Multiplier (LM)

Test To determine whether the REM or CEM estimation model is in forming a panel data regression model, the Lagrange Multiplier (LM) test is used. The hypotheses tested are as follows:

H0 : CEM estimation model is better than REM

H1 : REM estimation model is better than FEM

The rules for making decisions on hypotheses are as follows:

1) If the probability > 0.05, then H0 is accepted and H1 is rejected and the selected model CEM
2) If the probability < 0.05, then H0 is rejected and H1 is accepted and the selected model is REM

The following are the results of the Lagrange Multiplier (LM) Test using Eviews 12.

Table 3 Hasil Uji Lagrange Multiplier

	Test Hypothesis		
	Cross-section	*Time*	*Both*
Breusch-Pagan	*296.3010 (0.0000)*	*2.072592 (0.1500)*	*298.3736 (0.0000)*
Honda	*17.21340 (0.0000)*	*-1.439650 (0.9250)*	*11.15372 (0.0000)*
King-Wu	*17.21340 (0.0000)*	*-1.439650 (0.9250)*	*11.15372 (0.0000)*
Standardized Honda	*20.58432 (0.0000)*	*-1.295541 (0.9024)*	*9.588660 (0.0000)*
Standardized King-Wu	*20.58432 (0.0000)*	*-1.295541 (0.9024)*	*9.588660 (0.0000)*
Gourieroux, et al.	--	--	*296.3010 (0.0000)*

Sumber : Output Regresi Data Panel Eviews 12

Based on the calculation results of the Lagrange Multplier (LM) Breusch-Pagan test obtained a probability value of 0.0000 < 0.05, then H0 was rejected and H1 was accepted, so the Random Effect Model (REM) was better to use.

3. Panel Data Regression Model Analysis Results

Based on the results of paired testing of the three models above, the Fixed effect model was selected twice, namely in the Chow test and the Hausman test. While the Random effect model was selected once in the Lagrange Multiplier test. The following are the results of testing the model in pairs using Eviews 12 software:

Tabel 4 Hasil Pengujian Model Secara Berpasangan

Metode	Uji Chow	Uji Hausman	Uji Lagrange Multiplier
Hasil	*Fixed Effect Model*	*Fixed Effect Model*	*Random Effect Model*

Sumber: Data Diolah

Thus, it can be concluded that from the three models mentioned above, the Fixed effect model is better to be used further in estimating and analyzing factors that affect the value of companies proxied with PBV for 10 manufacturing companies listed on the Indonesia Stock Exchange in 2013 – 2022.

While the results of the panel data regression test with a fixed effect model in this study are as follows:

Tabel 5 Hasil Uji Regresi Data Panel Dengan Model Fixed Effect

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	*3175.994*	*790.4646*	*4.017883*	*0.0001*
DER	*43.68113*	*43.43142*	*1.005749*	*0.3173*
AG	*0.252800*	*0.681103*	*0.371163*	*0.7114*
Size	*-151.8506*	*40.14669*	*-3.782395*	*0.0003*

Sumber : Output Regresi Data Panel Eviews 12

From the results of the Fixed Effect Model (FEM) test, the regression

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

PBV = 3175.994 + 43.68113 DER + 0.252800AG + (151.8506)SIZE + e

From the regression equation is interpreted as follows:

1) A constant value of 3175.994 indicates that if the independent variables (DER, Growth and Log N) are zero, then the PBV value is positive at 3175.994.
2) The Capital Structure Coefficient-DER (X1) of 43.68113 shows that every increase in DER by 1 unit will have the impact of increasing PBV by 43.68113.
3) The Company-Coefficient of Growth (AG) (X2) of 0.252800 shows that every increase in Asset Growth by 1 unit will have an impact on increasing PBV by 0.252800.
4) The Log-N Company Size Coefficient (size) (X3) of -151.8506 indicates that every increase in Log-N by 1 unit will have the impact of increasing PBV by -151.8506.

4. Classical Assumption Test

The classical assumption test is carried out to determine whether or not there are deviations from classical assumptions from the multiple regression equations used. There are four classic assumptions that must be met in this study, namely normality, multicollinearity, autocorrelation and heteroscedasticity.

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a. Normality Test

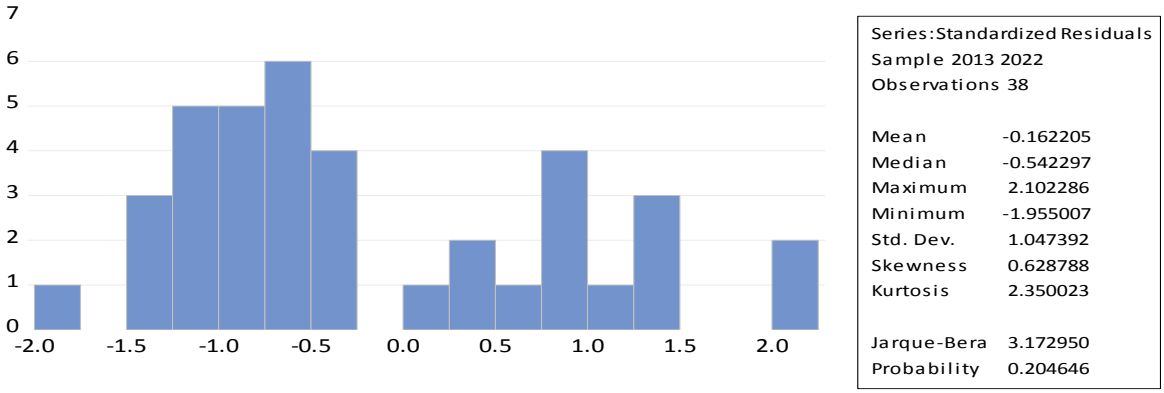
The normality test on the panel data regression model is used to test whether the residual values are normally distributed or not. A good regression model is one that has normally distributed residual values.

The basis for decision making is to look at the Jarque-Bera probability number (J-B) with the following conditions:

1) If the Jarque-Bera probability value (J-B) > 0.05, then the residual is normally distributed
2) If the Jarque-Bera probability value (J-B) < 0.05, then the residual is not normally distributed

The following is a normality test on the dependent variable of company value using the Eviews 12 program data processing with the following test results:

Figure 1 Normality Test



Sumber : Output Regresi Data Panel *Eviews* 12

Based on figure 1 above, it can be seen that the probability value obtained is 0.204646 > 0.05, so it can be concluded that the data is normally distributed.

b. Multicollinearity Test

The multicollinearity test was carried out to find out whether in the regression model there was an intercorrelation between independent variables. Intercorrelation is a linear or strong relationship between one independent variable or predictor and another predictor variable in a regression model. Multicollinearity can be known from the value of the correlation coefficient of correlations matric results in the eviews 12 program. The criteria are as follows:

1. If the value of the correlation coefficient between each independent variable > 0.80, then multicollinearity occurs.
2. If the value of the correlation coefficient between each independent variable < 0.80, then multicollinearity does not occur. The following are the results of the multicollinearity test using the Eviews 12 program data processing

Tabel 6 Hasil Uji Multikolinearitas

	PBV	*DER*	AG	Size	ROE
PBV	1	-0.10037	-0.02793	-0.18431	-0.15065
DER	-0.10037	1	-0.00085	0.00808	0.75813
AG	-0.02793	-0.00085	1	0.04512	-0.11984
Size	-0.18431	0.00808	0.04512	1	-0.19736
ROE	-0.15065	0.75813	-0.11984	-0.19736	1

Sumber : Output Regresi Data Panel Eviews 12

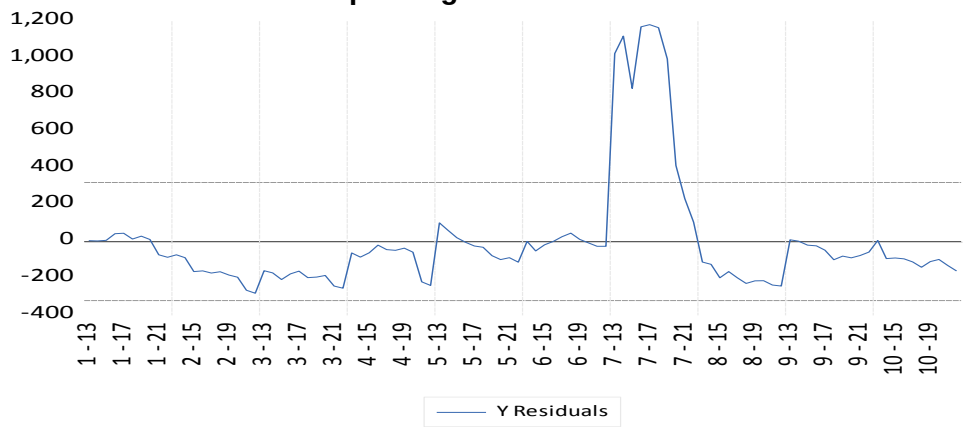
Based on table 4.8 above, it can be seen that the value of the correlation coefficient for each independent variable < 0.80 which means that there is no multicollinearity.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. A good regression model is one that does not occur heteroscedasticity. The way to detect heteroscedasticity problems is to look at the scaterplot graph. The criteria are as:

1. If there is a certain pattern, such as the dots forming a certain regular pattern (wavy, widening then narrowing), then it indicates heteroscedasticity has occurred.
2. If there is no clear pattern, as well as the dots spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur. The following are the results of the heteroskesdasticity test using the eviews 12 program data processing:

Sumber : Output Regresi Data Panel Eviews 12



Gambar 2 Uji Heteroskesdastisitas

Based on the figure above, it can be seen that the residual does not form a clear work pattern, and the points spread above and below the number 0 on the Y axis so that it can be concluded that there is no heterokedasticity problem with the dependent variable of company value.

d. Autocorrelation test

The test of knowing the existence of autocorrelation in a regression model is carried out through testing the Durbin Watson (DW) test value with the following conditions:

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1. If the statistical value of the Durbin-Watson test is greater than (DW > 1) or less than 3 (DW < 3) then autocorrelation is indicated
2. If the statistical value of the Durbin-Watson test is smaller than (DW < 1) or greater than 3 (DW > 3) then autocorrelation is indicated.

The following are the results of the autocorrelation test using the eviews 12 program data processing:

Tabel 7 Hasil Uji Autokorelasi

Weighted Statistics			
Root MSE	82.20779	R-squared	0.045912
Mean dependent var	-20.81211	Adjusted R-squared	0.001013
S.D. dependent var	84.63402	S.E. of regression	84.59112
Akaike info criterion	11.76749	Sum squared resid	608230.9
Schwarz criterion	11.90637	Log likelihood	-524.5370
Hannan-Quinn criter.	11.82349	F-statistic	1.022572
Durbin-Watson stat	1.889511	Prob(F-statistic)	0.400423

Sumber : Output Regresi Data Panel Eviews 12

Based on the results of the autocorrelation test in the table above, the Durbin-Watson value was obtained at 1.8895. The dl values at n=100, k=3 and α=0.05 are 1.5710 and the du values are 1.7804. Thus the values (4 - dl = 2.429) and (4 - du = 2.2196). Based on the provisions mentioned above, the value of Durbin-Watson (DW) lies between the upper bound (DU) and 4 – DU (2.1105 > 1.7804 < 1.8895) or dU < dw < 4- dU then 1.7804 < 1.8895 < 2.1105 (4 - 1.8895). So the Durbin Watson test value obtained at 1.8895 is between the upper limit dU (1.7804) and 2.1105 (4-dU). so that decision making receives H0 which means that there is no autocorrelation.

5. Hypothesis Testing

a. Partial Significance Test (t-Test)

This test was conducted to determine the influence of independent variables, namely Capital Structure, Company Growth and Company Size partially on the dependent variable, namely the value of the company at the level of significance 0.05 to determine the effect or not of the effect of the independent variable (X) on the dependent variable (Y) by looking at the probability value on the results of processing eviews 12 program data. The hypotheses tested are as follows:

H0 : Partially Capital Structure, Company Growth and Company Size affect the value of the company.

H1: Partially Capital Structure, Company Growth and Company Size have no effect on company value.

The test criteria are as follows:
1. If the probability value t < 0.05, H0 is accepted and H1 is rejected
2. If the probability value t > 0.05, H0 is rejected and H1 is accepted

The following are the results of the partial significance test (t-test) using the eviews 12 program data:

Tabel 8 Hasil Uji Signifikasi Parsial (Uji-t)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	3.333267	0.966234	3.449752	0.0009
DER	0.002090	0.001080	1.935006	0.0564
AG	-0.136874	0.048550	-2.819237	0.0060
Size	0.000102	7.68E-05	1.332681	0.1863
ROE	-0.038722	0.010476	-3.696329	0.0004
M1	7.02E-05	5.19E-06	13.53221	0.0000
M2	8.34E-06	5.53E-05	0.150917	0.8804
M3	0.001919	0.000567	3.386516	0.0011

Sumber : Output Regresi Data Panel Eviews 12

Based on the results of the partial significance test (t-test), it can be concluded as follows:

1) **The Effect of Capital Structure on Company Value**
   The test results with regression analysis of panel data in the table above show that the statistical probability value t of the Capital Structure (DER) variable is 0.0564 > a significance value of 0.05, which means that the capital structure has no effect on the value of the company.
2) **The Effect of Company Growth on Company Value**
   The test results with regression analysis of panel data in the table above show that the statistical probability value t variable of Company Growth (Asset Growth) is 0.0060 < a significance value of 0.05, which means that Company Growth affects the value of the company.
3) **The Effect of Company Size on Company Value**
   The test results with regression analysis of panel data in the table above show that the statistical probability value t variable Company Size (Log N) is 0.1863 > a significance value of 0.05, which means that Company Size has no effect on company value.
4) The Effect of Profitability on Company Value
   The test results with regression analysis of panel data in the table above show that the statistical probability value t variable Profitability (ROE) is 0.0004 < a significance value of 0.05, which means Profitability affects the value of the company.

b. Simultaneous Significance Test (F-Test)

The Simultaneous Significance Test (F) is to determine the effect of independent variables, namely Capital Structure, Company Growth and Company Size together or simultaneously on the dependent variable, namely company value at the significance level of 0.05 or 5%. The hypotheses tested are as follows: H0: Simultaneously Capital Structure, Company Growth and Company Size affect the value of the company.

H1: Simultaneously Capital Structure, Company Growth and Company Size have no effect on company value.

The test criteria are as follows:

1. If the probability value (F-Statistic) < 0.05, H0 is accepted and H1 is rejected

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2. If the probability value (F-Statistic) > 0.05, H0 is rejected and H1 is accepted

The following are the results of the simultaneous significance test (F-test) using the eviews 12 program data processing:

Tabel 9 Hasil Uji Signifikansi Simultan (Uji-F)

Weighted Statistics			
Root MSE	0.171504	R-squared	0.984951
Mean dependent var	1.268353	Adjusted R-squared	0.982050
S.D. dependent var	1.226381	S.E. of regression	0.188250
Sum squared resid	2.941356	F-statistic	339.5126
Durbin-Watson stat	1.198484	Prob(F-statistic)	0.000000

Sumber : Output Regresi Data Panel Eviews 12

The test results with regression analysis of panel data in the table above show that the probability value (Fstatistic) of 0.000000 < a significance value of 0.05, which means simultaneously or together Capital Structure, Company Growth and Company Size affect the value of the company.

c. Coefficient of Determination (R2)

The coefficient of determination (R2) is used to determine the contribution of all independent variables simultaneously or together to the dependent variable. If the value (R2) is close to 0 then the influence of the independent variable on the dependent variable is weaker. In fact, if the value (R2) is close to 1, the influence of the independent variable on the dependent variable is stronger. The higher the Adjusted (R2) value, the higher the ability of the independent variable to explain the dependent variable.

The following are the results of the statistical test of the detrmination coefficient using the eviews 12 program data:

Tabel 10 Hasil Uji Statistik Koefisien Determinasi

Weighted Statistics			
Root MSE	0.171504	R-squared	0.984951
Mean dependent var	1.268353	Adjusted R-squared	0.982050
S.D. dependent var	1.226381	S.E. of regression	0.188250
Sum squared resid	2.941356	F-statistic	339.5126
Durbin-Watson stat	1.198484	Prob(F-statistic)	0.000000

Sumber : Output Regresi Data Panel Eviews 12

Based on the data in the table above, it is known that the value of the Adjusted R-squared (R2) coefficient of determination is 0.982050 which means that the variables Capital Structure, Company Growth and Company Size simultaneously or together affect the value of the company by 98.20%. While the remaining 1.80% was influenced by other factors that have not been studied in this study.

6. *Moderate Regression Analysis (MRA)*

Moderate Regression Analysis is conducted to determine whether the moderation variable Profitability (Z) can moderate the influence of the independent variable (X) Capital Structure, Company Growth and Company Size on the dependent variable company value (Y).

The rules of decision making are as follows:

1. If the probability value (Prob) < 0.05, the moderation variable (Z) moderates the influence of the dependent variable (X) on the independent variable (Y)
2. If the probability value (Prob) > 0.05, the moderation variable (Z) does not moderate the influence on the dependent variable (X) on the independent variable (Y)

The following are the results of the Moderate Regression Analysis (MRA) test using eviews 12 program data to determine the effect of the moderation variable (Z) on the independent variable (X) symbolized by M1, M2 and M3.

Tabel 11 Hasil Uji *Moderate Regression Analysis (MRA)*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.333267	0.966234	3.449752	0.0009
DER	0.002090	0.001080	1.935006	0.0564
AG	-0.136874	0.048550	-2.819237	0.0060
Size	0.000102	7.68E-05	1.332681	0.1863
ROE	-0.038722	0.010476	-3.696329	0.0004
M1	7.02E-05	5.19E-06	13.53221	0.0000
M2	8.34E-06	5.53E-05	0.150917	0.8804
M3	0.001919	0.000567	3.386516	0.0011

Sumber : Output Regresi Data Panel Eviews 12

Based on the data mentioned above, the following conclusions can be drawn:

a. The Effect of Capital Structure on Company Value Moderated by Profitability (M1)

The test results with panel data regression analysis show an M1 probability value of 0.0000 < 0.05 which means that profitability moderates the effect of capital structure on company value.

b. The Effect of Company Growth on Company Value Moderated by Profitability (M2)

The probability value of M2 is 0.8804 > 0.05 which means that Profitability does not moderate the effect of Company Growth on company value.

c. The Effect of Company Size on Company Value Moderated by Profitability (M3)

The probability value of M3 is 0.0011 < 0.05 which means Profitability moderates the effect of Company Size on company value.

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CONCLUSIONS AND SUGGESTIONS

Based on the results of research and observation of data as well as discussion of the results of research that has been done, the following conclusions can be drawn:

1. Capital Structure has no effect on Company Value. That is, if the Capital Structure is improved, then the Company Value will not increase.
2. The Company's growth affects the Company's Value. That is, if the Company's Growth increases, then the Company's Value will increase.
3. Company Size has no effect on Company Value. That is, if the Company Size is increased, then the Company Value will not increase.
4. Capital Structure, Company Growth and Company Size together have a positive effect on Company Value.
5. Profitability strengthens the relationship between Capital Structure and Company Value
6. Profitability weakens the relationship between Company Growth and Company Value.
7. Profitability moderates the relationship between Company Size and Company Value

Based on the conclusions that have been obtained, this study can be a reference and some of the suggestions that become recommendations are as follows:

1. Company
   For companies, based on the results of research that capital structure does not affect company value, company growth affects company value, company size does not affect company value and profitability affects company value, then this information can be useful as input and consideration for financial decision making, because it will affect the progress and survival of the company in the future Come and be able to find out the financial functions that affect the value of the company that will develop the company's strategy in a better direction.
2. Investor
   As a consideration for investors in determining funding alternatives, portfolio diversification is an important strategy to reduce investment risk, conduct careful fundamental analysis of the targeted companies, study industry trends related to capital structure, growth, company size, and company value. Market trends can provide valuable insight into how these factors can impact a company's value in the long run, and also understand a company's intrinsic value to evaluate whether its stock price is below or above its true value. As well as input material to find out the company's performance and value.
3. For researchers
   For future researchers who are interested in developing this study to provide different variations and better results related to factors that affect the value of the company and are expected to increase the knowledge and insight of researchers with careful research planning including formulating clear research questions and specific objectives. Validity and reliability of the data, perform sensitivity analysis to test the strength of the findings to changes in key variables
4. Academics
   This research basically adds to the contribution of ideas that add knowledge and references for further researchers in-depth and relevant and current literature on theories in research related to capital structure, company growth, company size,

company value, and profitability. Understanding a solid theoretical basis will help in designing appropriate and relevant research. Choose a research methodology that suits the research objectives. Ensure accurate and reliable data analysis, provide comprehensive interpretation of research findings

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