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THE EFFECT OF CAPITAL STRUCTURE ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE
(Case Study of Consumer Non-Cyclical Sector Companies Listed on the Indonesia Stock Exchange for the 2021–2024 Period)

PENGARUH STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MODERASI
(Studi Kasus Perusahaan Sektor Konsumen Non-Siklik yang Terdaftar di Bursa Efek Indonesia Periode 2021–2024)

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Abstract

This study aims to analyze the effect of capital structure on firm value with profitability as a moderating variable in consumer non-cyclical sector companies listed on the Indonesia Stock Exchange during 2021–2024. Capital structure was measured using Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), firm value was proxied by Price to Book Value (PBV), while profitability was measured using Return on Assets (ROA). This research applied a quantitative approach using secondary data obtained from annual financial reports. The sample consisted of 154 observations selected through purposive sampling. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS software. The results show that DAR has a positive and significant effect on firm value, while DER has a negative but insignificant effect on firm value. Simultaneously, DAR and DER significantly affect firm value. Furthermore, profitability (ROA) is proven to strengthen the relationship between DAR and firm value as well as between DER and firm value. These findings indicate that an optimal capital structure supported by strong profitability can increase firm value. Therefore, companies should maintain a balanced financing composition and improve profitability to enhance market valuation.

Keywords : Capital Structure, Firm Value, Profitability, DAR, DER, PBV.

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi pada perusahaan sektor konsumen non-siklik yang terdaftar di Bursa Efek Indonesia selama tahun 2021–2024. Struktur modal diukur menggunakan Rasio Utang terhadap Aset (DAR) dan Rasio Utang terhadap Ekuitas (DER), nilai perusahaan diproksikan oleh Rasio Harga terhadap Nilai Buku (PBV), sedangkan profitabilitas diukur menggunakan Return on Assets (ROA). Penelitian ini menerapkan pendekatan kuantitatif menggunakan data sekunder yang diperoleh dari laporan keuangan tahunan. Sampel terdiri dari 154 observasi yang dipilih melalui purposive sampling. Analisis data dilakukan menggunakan regresi linier berganda dan Analisis Regresi Moderasi

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(MRA) dengan perangkat lunak SPSS. Hasil penelitian menunjukkan bahwa DAR memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan DER memiliki pengaruh negatif tetapi tidak signifikan terhadap nilai perusahaan. Secara simultan, DAR dan DER secara signifikan mempengaruhi nilai perusahaan. Lebih lanjut, profitabilitas (ROA) terbukti memperkuat hubungan antara DAR dan nilai perusahaan serta antara DER dan nilai perusahaan. Temuan ini menunjukkan bahwa struktur modal optimal yang didukung oleh profitabilitas yang kuat dapat meningkatkan nilai perusahaan. Oleh karena itu, perusahaan harus mempertahankan komposisi pembiayaan yang seimbang dan meningkatkan profitabilitas untuk meningkatkan valuasi pasar.

Kata Kunci : Struktur Modal, Nilai Perusahaan, Profitabilitas, DAR, DER, PBV.

1. INTRODUCTION

Indonesia, as one of the largest economies in Southeast Asia, has continued to grow positively despite facing various global challenges. This growth supports the consumer non-cyclicals sector, whose demand remains stable due to domestic consumption and public purchasing power. Increasingly competitive global economic developments require companies to maintain performance stability and create sustainable value amid dynamic market conditions. Global economic integration, technological progress, and more open investment flows require businesses to be more adaptive in facing external challenges such as commodity price fluctuations, inflation, and geopolitical uncertainty.

According to Ganggi et al. (2023), the resilience of the consumer non-cyclicals sector to economic changes is due to the essential nature of its products. Marketing and distribution innovation also play an important role in maintaining competitiveness, making continuous adaptation a key factor in sustaining market position. This condition has encouraged more companies in the sector to expand their businesses and reach broader markets, including through listing their shares on the Indonesia Stock Exchange.

Capital structure is one of the important factors that determines a company's ability to fulfill all of its obligations, especially during financial difficulties such as liquidation. Capital structure functions as a comparison between external capital (debt) and internal capital (equity) in financing assets and operational activities. According to Febiola & Susanti (2024), capital structure describes the proportion of debt and equity used to support operations and investment activities. An efficient capital structure enables companies to optimize funding sources to maintain financial stability and performance.

According to Cordiaz et al. (2021), capital structure is the proportion between long-term debt and share capital. The right combination reflects effective financial policies in managing risks and growth opportunities. An optimal capital structure is a proportional combination of debt and equity designed to minimize capital costs, reduce financial risk, and maintain a balance between risk and return, thereby increasing and maximizing firm value (Mahanani & Kartika, 2022; Willy Sri Yuliandhari & Rishma Nadya Nurramadhani, 2024).

A proper capital structure must consider the balance between risk and expected return, because an ideal structure can reduce capital costs and increase firm value (Ardianti et al., 2025). Likewise, Febriyanti & Sari (2025) found that an excessively high proportion of debt can increase financial risk, while a balanced combination of debt and equity can maximize profitability and maintain market value. Thus, proper capital structure management becomes a key factor in creating added value and long-term business sustainability. Capital structure can be measured using DER (Debt to Equity Ratio), DAR (Debt to Asset Ratio), and LTDE (Long Term Debt to Equity).

Companies generally have both short-term and long-term goals. The main short-term objective is to maximize profits through optimal use of available resources. Meanwhile, shareholder welfare can be measured through firm value. The long-term objective should be to increase firm value, which is reflected in rising stock prices in the market. Firm value represents the achievement of a company based on public trust in its performance through a long process, from establishment until its current condition (Venolika et al., 2022).

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Firm value is often used as a measure of management success because it increases shareholder confidence and reflects shareholder welfare. Firm value is also reflected in stock prices in the capital market. The higher the stock price, the better the firm value. This condition attracts investors to invest in the company. Shareholder wealth and company wealth are represented by market stock prices, which reflect investment, financing, and asset management decisions (Yanti & Darmayanti, 2019).

The consumer non-cyclicals sector is one of the stock categories in Indonesia. This sector, also known as the primary consumer goods sector, includes companies whose operations tend to be stable and less affected by economic cycles or seasonal changes. Companies in this sector generally produce and sell essential goods or services needed daily by society. Therefore, their sales levels remain relatively stable despite economic fluctuations or seasonal changes.

The increasing number of companies listed on the Indonesia Stock Exchange reflects the rapid growth of the consumer non-cyclicals sector in Indonesia (Dhany et al., 2022). This sector tends to grow in line with population increases and rising public income (Septiani et al., 2021). It also has stable future prospects because it produces essential goods that remain in demand even during economic turmoil, making it a defensive sector with strong resilience, even during crises (Surtiningsih & Wijaksana, 2015). Because it is not dependent on economic cycles, this sector is more crisis-resistant than many other industries, making it a relatively safe investment choice during uncertainty.

Based on data from the Indonesia Stock Exchange, several consumer non-cyclicals companies during the 2021–2024 period faced a research problem in the form of declining investment interest, as indicated by the average stock prices showing a downward trend in the sector.

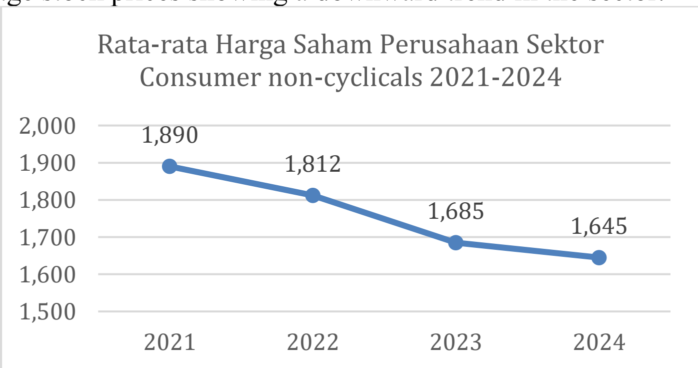

Figure 1. Average Stock Prices of the Consumer Non-Cyclicals Sector 2021–2024
Source: Indonesia Stock Exchange (processed data, 2025)

Based on the graph above, firm value experienced a decline during the 2021–2024 period. One of the causes of this decline was the movement in stock prices of companies in the consumer non-cyclicals sector. In 2022, stock prices decreased by 4.9% compared to 2021 due to rising global energy prices caused by the conflict in Ukraine, which increased inflation and weakened purchasing power. In addition, higher raw material and global logistics costs resulting from supply chain disruptions narrowed company profit margins, causing investors to view the sector's prospects less favorably. In 2023, prices declined further by 7.02% to 1,685 due to higher interest rates that weakened consumer purchasing power and reduced company performance. In 2024, the decline slowed to around 2.37%, reaching 1,645, reflecting a recovery that remained weak amid high operating costs and global economic uncertainty.

The decline in stock prices in the consumer non-cyclicals sector during 2021–2024 is an important indication in understanding firm value dynamics. Although this sector is considered stable because it operates in essential goods, macroeconomic factors such as inflation, rising interest rates, and declining purchasing power still had a significant impact on investor perceptions. In addition to external factors, internal factors such as capital structure and profitability also contributed to the decline in firm value. Companies with inefficient capital structures or low profitability tend to be less attractive to investors because they are perceived as having higher financial risk and limited growth potential (Brigham & Houston, 2019; Gitman & Zutter, 2021). Therefore, the continuous decline in stock prices

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in this sector becomes an interesting phenomenon to examine further in order to understand how capital structure and profitability affect firm value amid global and domestic economic pressures.

A deeper understanding of capital structure and profitability is important to explain how these variables influence market perceptions of firm value. Therefore, this study uses Trade-off Theory and Signaling Theory as theoretical foundations. Trade-off Theory states that companies seek an optimal balance between the benefits of debt usage (such as tax savings) and bankruptcy costs (Holmes, 1929; Alan Kraus, 1973). This theory explains how capital structure decisions can affect firm value. Meanwhile, Signaling Theory explains that companies with high profitability send positive signals to the market and investors because profitability reflects future prospects and company performance (Michael Spence, 1973). Therefore, profitability can strengthen investor confidence in financing decisions and company value.

Firm value is crucial for stakeholders, including investors and management. Two main elements affecting firm value are capital structure and profitability. Capital structure reflects management decisions regarding funding sources, whether through debt or equity, to support operations and growth (Yanti & Darmayanti, 2019). An optimal capital structure maintains financial balance, minimizes financial risk, and increases company attractiveness in the capital market (Fahlevi & Nazar, 2023). Through a good understanding of capital structure, management can evaluate financial conditions and make appropriate strategic decisions (Aprilia et al., 2017).

Profitability also plays an important role in influencing firm value. Profitability reflects a company's ability to generate profit from its operations. It not only acts as a determinant of firm value but also as a moderating variable between capital structure and firm value. Permadani et al. (2021) found that profitability moderates the effect of capital structure on firm value, while Sormin (2021) found the opposite result. These differences may be caused by variations in research periods, methods, and objects. Therefore, this study re-examines the effect of capital structure on firm value with profitability as a moderating variable.

Although many studies have examined the relationship between capital structure, profitability, and firm value, empirical findings remain inconsistent, creating opportunities for further research, especially in Indonesia's consumer non-cyclicals sector. For example, Nurshafitri & Martini (2024) found that capital structure had a positive and significant effect on firm value in the food and beverage sub-sector, meaning higher debt proportions increased firm value through optimal leverage. In contrast, Ulya & Sunarto (2024) found a negative effect, where higher debt ratios increased financial burdens and reduced company value.

According to Anisah et al. (2025), in food and beverage companies, capital structure had no significant effect on firm value, while profitability had a strong positive effect. This finding suggests that internal factors such as profitability are more influential on market perceptions than financing decisions. Likewise, Purba & Hasyim (2024) found that profitability had a more dominant effect on firm value than capital structure, meaning companies with high profitability could maintain market value despite high debt levels.

The use of profitability as a moderating variable in this study aims to show whether profitability can strengthen or weaken the relationship between the independent variable and the dependent variable. The difference between this study and previous research lies in the more recent research period and the variables used.

Based on the inconsistencies in previous studies, the researcher is interested in re-examining the effect of capital structure on firm value with profitability as a moderating variable in Consumer Non-Cyclicals Sector Companies Listed on the Indonesia Stock Exchange during 2021–2024. This study aims to determine whether there is a direct or indirect effect of capital structure on firm value moderated by profitability.

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2. RESEARCH METHOD

This study employed a quantitative research method with an explanatory approach to examine the causal relationship between capital structure, profitability, and firm value. The population consisted of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Samples were selected using purposive sampling based on predetermined criteria, resulting in 154 observations.

The data used were secondary data collected from annual financial statements and official IDX publications. The independent variables were capital structure, measured by Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). The dependent variable was firm value, measured by Price to Book Value (PBV). Profitability, measured by Return on Assets (ROA), was used as the moderating variable.

Data analysis techniques included descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, hypothesis testing (t-test and F-test), coefficient of determination (R^2), and Moderated Regression Analysis (MRA). All statistical analyses were performed using SPSS software.

3. RESULT AND DISCCUSSION

1) Normality Test

Table 1. Data Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		154
Normal Parameters[a,b]	Mean	-5.2265527
	Std. Deviation	1.00480268
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.042
Test Statistic		.070
Asymp. Sig. (2-tailed)		.061[c]

Based on the statistical normality test above, the Kolmogorov-Smirnov test showed an Asymp.Sig (2-tailed) value of 0.061, which is greater than 0.05. Therefore, the data is concluded to be normally distributed and suitable for analysis.

2) Multicollinearity Test

Table 2. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DAR	.774	1.292
	DER	.233	4.300

The results of the multicollinearity test show that the DAR has a VIF value of 1.292 and a tolerance of 0.774. This means that the VIF value of 1.292 is less than 10.00, and the tolerance value of 0.774 is greater than 0.1, indicating no multicollinearity. The DER has a VIF value of 4.300 and a tolerance of 0.233. This means that the VIF value of 4.300 is less than 10.00, and the tolerance value of 0.233 is greater than 0.1, indicating no multicollinearity. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

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3) Heteroscedasticity test

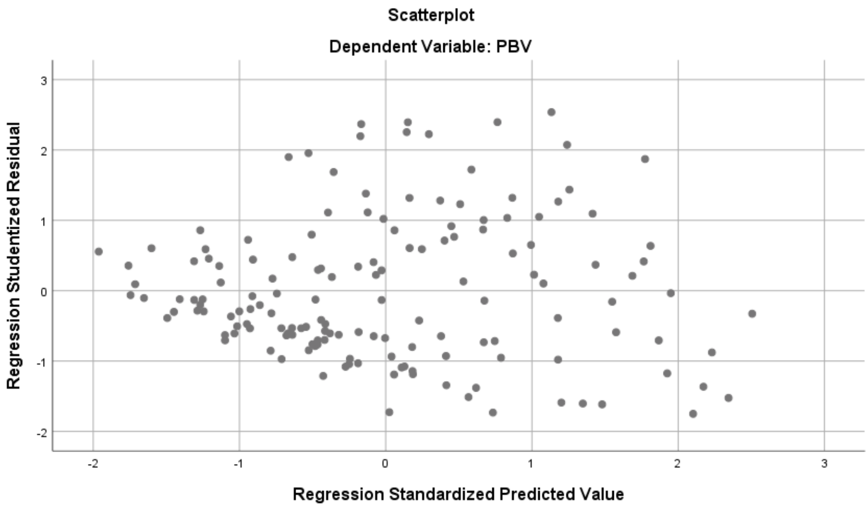

Figure 2. Heteroscedasticity Test

Based on the figure above, the points are spread above and below the 0 mark on the Y-axis, so the regression model can be said to be free of heteroscedasticity.

4) Autocorrelation Test

Table 3. Autocorrelation Test (Durbin Watson)

Model	Durbin Watson
1	*2.145*

Based on the table above, the Durbin Watson value calculation results show a value of 2.145. This value is between ± 2. Because the Durbin Watson value is (-2 > 2.145 < +2), there is no autocorrelation.

a) Multiple Regression Analysis

Table 4. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.867	.640		2.919	.004
	DAR	.906	.311	.401	2.913	.004
	DER	-.578	.385	-.202	-1.500	.136

Based on the table above, the multiple linear regression equation is as follows:

$$Y = 1.867 + 0.906 + -0.578 + e$$

Note:

1. The constant value of 1.867 indicates that if the independent variables, namely the Debt to Asset Ratio (X1) and the Debt to Equity Ratio (X2), are held constant, the company's value has increased.
2. The regression coefficient value of the Debt to Asset Ratio (X1) is 0.906, with a positive relationship indicating that an increase in the Debt to Asset Ratio will result in an increase in the company's value of 0.906, assuming the other independent variables are held constant.
3. The regression coefficient value of the Debt to Equity Ratio (X2) is -0.578, with a negative relationship indicating that an increase in the Debt to Equity Ratio will result in a decrease in the company's value of 0.578, while the other independent variables are held constant.

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5) t-Test Statistic

Table 5. t-Test (Partial Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.867	.640		2.919	.004
	DAR	.906	.311	.401	2.913	.004
	DER	-.578	.385	-.202	-1.500	.136

1. Effect of Debt to Asset Ratio on Firm Value

Based on the test results, the t-value for DAR is 2.913, which is greater than the t-table value of 1.976, with a significance value of 0.004 (< 0.05). Therefore, H_0 is rejected and Hα is accepted. This means that the Debt to Asset Ratio has a positive and significant effect on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2021–2024.

2. Effect of Debt to Equity Ratio on Firm Value

Based on the test results, the t-value for DER is -1.500, which is smaller than the t-table value of -1.976, with a significance value of 0.136 (> 0.05). Therefore, H_0 is accepted and Hα is rejected. This means that the Debt to Equity Ratio has a negative but not significant effect on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2021–2024.

6) F-Statistic Test

Table 6. F-Statistic Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	76.268	3	25.423	27.162	.000b
	Residual	140.395	150	.936		
	Total	216.662	153			

The test results show that the calculated F-value is 27.162, which is greater than the F-table value of 3.06, with a significance level of 0.000 (< 0.05). This indicates that the independent variables simultaneously have a significant effect on the dependent variable. Therefore, Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) jointly have a significant effect on firm value.

7) Moderated Regression Analysis (MRA)

Table 7. Moderated Regression Analysis Equation 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.665	.297		5.613	.000
	DAR	-5.122	2.042	-.648	-2.508	.013
	DER	.970	.737	.335	1.316	.190
	DAR_ROA	45.349	5.265	.613	8.613	.000

Based on the table above, the moderated regression analysis equation is obtained as follows:

$$Y=1.665-5.122X1+0.970+45.349+\varepsilon$$

Based on the Moderated Regression Analysis (MRA) results in Table 7, the interaction between Return on Assets (ROA) and Debt to Asset Ratio (DAR) is statistically significant (p-value = 0.000 < 0.05). This indicates that H0 is rejected and Ha is accepted. Therefore, ROA significantly moderates specifically strengthens the effect of DAR on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

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Table 8. Moderated Regression Analysis Equation 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.003	.305		6.565	.000
	DAR	-3.626	2.106	-.459	-1.722	.087
	DER	-.063	.766	-.022	-.082	.934
	DER_ROA	22.040	2.948	.637	7.476	.000

Based on the table above, the moderated regression analysis equation is obtained as follows:

$$Y = 2.003 - 3.626 - 0.063 + 22.040 + e$$

Based on the Moderated Regression Analysis (MRA) results, the interaction between Return on Assets (ROA) and Debt to Equity Ratio (DER) is statistically significant (p-value = 0.000 < 0.05). Thus, (H0) is rejected and (Ha) is accepted, indicating that ROA significantly moderates specifically strengthens the effect of DER on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

8) Coefficient of Determination (R-square) Test

a) Coefficient of Determination (R-square) Test Before Moderation

Table 9. R-square Before Moderation

Uji Koefisien Determinasi (Rsquare)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593[a]	.352	.339	.96745

Based on the test results, it can be concluded that the adjusted coefficient of determination (R-Square) is 0.352, or 35.2%. The higher the R-Square, the stronger the influence of the two variables in the regression model. Therefore, it can be concluded that 35.2% of the Firm Value variable can be explained by DAR and DER. The remaining 64.8% is influenced and explained by other variables not included in this study.

b) Test of the Coefficient of Determination (R-Square) After Moderation

Table 10. R-Square After Moderation

Uji Koefisien Determinasi (Rsquare)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.610[a]	.373	.351	.95842

Based on the coefficient of determination test after including the moderating variable, the R Square value is 0.373 or 37.3%. This indicates that Debt to Asset Ratio and Debt to Equity Ratio, interacting with the moderating variable, explain 37.3% of the variation in firm value. The moderated model has better explanatory power than the previous model, as R Square increased from 35.2% to 37.3%. However, the remaining 62.7% is explained by other variables خارج the research model.

Discussion

1. Effect of Debt to Asset Ratio (DAR) on Firm Value

The results show that DAR has a positive and significant effect on firm value (PBV) in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2021–2024. This indicates that debt usage was still at an optimal level and helped finance productive assets, expansion, and operational growth. Proper debt management increased investor confidence and improved firm value.

2. Effect of Debt to Equity Ratio (DER) on Firm Value

DER has a negative but insignificant effect on firm value. A high DER reflects greater dependence on external financing, which increases financial risk, interest burden, and repayment obligations. As a result, investors may view highly leveraged firms less favorably, causing lower market valuation.

3. Simultaneous Effect of DAR and DER on Firm Value

DAR and DER simultaneously have a significant effect on firm value. This means that capital structure as a whole is an important factor in determining PBV. Companies need to maintain a balanced mix of debt and equity to avoid excessive financial pressure while supporting growth.

4. Moderating Role of Profitability (ROA) on DAR and Firm Value

ROA significantly strengthens the positive effect of DAR on firm value. High profitability indicates efficient asset management and stronger ability to meet debt obligations. Therefore, debt financing is viewed positively when companies can generate high returns from their assets.

5. Moderating Role of Profitability (ROA) on DER and Firm Value

ROA also strengthens the relationship between DER and firm value. High profitability reduces the negative perception of leverage because investors believe the company can manage debt effectively and use borrowed funds productively for expansion and growth.

4. CONCLUSION

1. Capital structure (DAR) partially has a significant positive effect on firm value, reflecting the amount of capital used for investment. A higher DAR indicates a greater capital use for investment, which will increase the company's share price. Conversely, capital structure (DER) partially has a negative and insignificant effect on firm value. This is due to the high level of debt and the global economic conditions following the COVID-19 pandemic, which have led to increased financial risk. Companies with a high DER are perceived as more vulnerable to negative impacts because they may lack sufficient liquidity to survive.
2. Profitability (ROA), as a moderating variable, strengthens the relationship between capital structure (DAR) and firm value. This means that the higher a company's profitability, the stronger the effect of capital structure, as proxied by DAR, on firm value. In other words, high debt usage will increase firm value if the company is able to generate high returns from its assets.
3. Profitability (ROA), as a moderating variable, strengthens the relationship between capital structure (DER) and firm value. This means that the influence of DER on firm value is stronger when the company has a high level of profitability. In other words, a high DER does not necessarily negatively impact a company's value if it is balanced by the company's ability to generate high profits.
4. DAR and DER simultaneously influence company value. This indicates that capital structure is a significant factor in determining the level of PBV. Company value is simultaneously influenced by the composition of funding, as reflected in DAR and DER. DAR is used to measure the extent to which a company's assets are financed by debt, thus indicating the company's level of dependence on external funding sources. A higher DAR indicates a greater proportion of assets derived from debt, which, if not balanced by productive asset management, can increase financial risk and depress company value.

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