

ANALYSIS OF CAPITAL STRUCTURE DETERMINANTS: PROFITABILITY PLAYS A ROLE AS MODERATION IN FOOD AND BEVERAGE COMPANIES

Siti Maisaroh¹⁾, Abd. Rohman Taufiq²⁾, Heidy Paramitha Devi³⁾

¹⁾Accounting, Faculty of Economics and Business, Universitas PGRI Madiun

Email: maisarohsiti067@gmail.com

²⁾Accounting, Faculty of Economics and Business, Universitas PGRI Madiun

Email: abdrohman.taufiq@gmail.com

³⁾Accounting, Faculty of Economics and Business, Universitas PGRI Madiun

Email: heidy@unipma.ac.id

Abstrak

Penelitian ini dilaksanakan agar dapat melakukan pengujian mengenai beberapa faktor yang memengaruhi struktur modal, seperti dampak komisaris independen, keputusan investasi, dan nilai perusahaan. Dan untuk melakukan pengujian mengenai profitabilitas yang menjadi faktor memperkuat atau memperlemah. Penelitian di perusahaan *food and beverage* dan yang terdaftar BEI dengan periode untuk tahun 2021-2025. Populasi terdiri dari 84 perusahaan. Sedangkan sampel terdiri dari 58 perusahaan setelah dilakukan *purposive sampling*. Regresi linear berganda serta *Moderated Reggresion Analysis* sebagai teknik dalam analisis data menggunakan alat uji statistik SPSS. Penelitian membuktikan bahwa faktor-faktor yang memengaruhi struktur modal, seperti komisaris independen berdampak negatif, keputusan investasi berdampak yang positif, dan nilai perusahaan tidak berdampak. profitabilitas terbukti bertindak menjadi pemoderasi di hubungan komisaris independen pada struktur modal, akan tetapi profitabilitas tidak terbukti bertindak menjadi pemoderasi di hubungan keputusan investasi serta nilai perusahaan pada struktur modal. **Kata Kunci:** Komisaris Independen, Keputusan investasi, Nilai Perusahaan, Struktur Modal, Profitabilitas

Abstract

This research was carried out in order to be able to test several factors that affect the capital structure, such as the consequences of independent commissioners, investment decisions, and company value. And to test profitability that is a strengthening/weakening factor. Research on food and beverage companies and IDX listed with a period for 2021-2025. The population consists of 84 companies. Meanwhile, the sample consisted of 58 companies after purposive sampling was carried out. Multiple linear regression and Moderated Reggresion Analysis as a technique in data analysis using the SPSS statistical test tool. Research proves that factors that affect capital structure, such as independent commissioners have a negative consequence, positive consequences investment decisions, and company value have no consequences. Profitability demonstrates a significant moderating role with the link between to independent commissioners on the capital structure, but Profitability does not demonstrate a significant moderating role with

the link between to investment decisions and the value of the company in the capital structure.
Keywords: Independent Commissioner, Investment decisions, Company Value, Capital Structure, Profitability

A. INTRODUCTION

Background

Corporate competition *food and beverage* which is increasingly demanding that companies make strategies to face competitors. One of these strategies is through *Initial Public Offering* or (IPO), which is an activity carried out with the aim of obtaining additional deposits or funds through the sale of shares (Anjani *et al.*,2023; Evitasari & Nurhadi, 2023). Running an IPO strategy needs to pay attention to important aspects, such as funding decisions that must be made carefully to align with the company's main goals (Ningrum & Khairunnisa, 2022). To achieve this goal, large capital is needed, so debt is one of the sources of funding. Capital structure is an important factor, if management is not carried out properly, it will pose a risk of bankruptcy.

The phenomenon related to capital structure problems that occur in *food and beverage companies* has been presented in the following table 1.1.

Table 1.1 The Phenomenon of Capital Structure of Food and Beverage Companies

Ye s	Company Name	Problem Year	Debt	IPO year	LONG
1	PT Platinum Wahab Nusantara Tbk.	2024	Increase- IDR 23.4M to IDR 36.6M	2023	Drastically Drop- IDR 5.87M to -IDR18,71M
2	PT Wahana Interfood Nusantara Tbk.	2022	Increase- IDR 151.8M to IDR 280.76M	2019	Down - IDR 8.53M to IDR 6.62M

Table 1.1 above shows the opposite results between the theory and reality of IPOs faced by *food and beverage* companies. In theory, companies that IPO should be able to strengthen equity through deposits and use deposits to pay debt, so that debt decreases. However, data shows that both companies actually experienced a surge in debt when their earnings generation capacity weakened. This shows that the management of funds obtained

through IPOs has not been optimally allocated for debt restructuring, but is used for aggressive expansion that has not yet *yielded returns*. This condition can disrupt the company's cash flow, as most of the revenue will be sucked up to finance debt so that expansion activities will be limited. Therefore, the management of an ideal capital structure must account for its key driving factors, such as independent commissioners, investment choices, and firm value.

Earlier literature has yielded inconsistent or mixed empirical findings regarding the determinants of capital structure, such as independent commissioners, investment choices, and firm value. Independent commissioner on Akwaa-Sekyi *et al.* (2024) positive consequences, while research Elgammal dan Al-Najjar (2022) stating negative consequences. Investment decisions on research Czerwonka dan Jaworski (2022) positive consequences, while research Chandra *et al.* (2022) stating negative consequences. The company's value in research Conclusion *et al.* (2023) Finding a negative result *presistent*, while research (Gonçalves & Cerqueira, 2021) find negative results without *presistent*. Meanwhile, profitability which is a factor that strengthens/weakens is supported by research Melina & Endri (2025) which indicates profitability is able to strengthen/ weaken internal factors that affect the capital structure. Therefore, this study seeks to empirically analyze factors that can affect the capital structure which is divided into three indicators, namely the role of independent commissioners, the direction of investment decisions, and the high and low value of the company. All variables will be tested for consequences by placing the profitability ratio as a variable that can have a weakening or strengthening effect in the relationship.

Theoretical Studies

Agency Theory

The foundational framework of agency theory was pioneered by Jensen Meckling in 1976, illustrating the contractual dynamics that arise between the principal and the agent

(Azzahra & Ulynnuha, 2025). These two parties have differences in interests that often cause conflicts, therefore as a solution, the implementation of good corporate governance is needed (Stuart & Chairina, 2025). In this study, corporate governance is represented by independent commissioners.

Signal Theory

The signal theory was put forward by Spence in 1973 (Octaviani *et al.*, 2026). This theory focuses on providing signals to external parties to reduce the occurrence of information uncertainty due to information asymmetry (Widhiatmoko & Sucipto, 2025). The signal given is in the form of an overview of the company's condition or prospects which then attract the attention of external parties.

Independent Commissioner

According to Wijaya & Radianto (2023) An independent omitsperson is an indicator of corporate governance that is not affiliated with the company where he or she works. Independent commissioners function to protect external management parties, mediate issues, provide advice, and oversee management policies.

Investment Decision

According to Simangunsong *et al.* (2025) Investment decisions are decisions in allocating funds, both from internal and external funds. With investment decisions getting higher, the opportunity to obtain *Return* will be high.

Company Values

According to Simangunsong *et al.* (2025) The value of the company is the investor's expectations of how much success the company will achieve through the stock price. Maximizing the value of the company is very crucial, this is because the value of the company is one of the main goals that the company wants to achieve.

Structure Modal

According to Syria *et al.* (2025) Capital structure is funding related to two things, namely own capital and debt. In this case, the company's managers can use debt as a signal to reassure regarding the company's business prospects, as companies with increased debt are often perceived as a strong indicator of optimistic expectations for the firm's forward-looking advancement.

Profitability

According to Handini & Susilo (2025) Profitability donates the operational efficiency of a company in generating revenue that exceeds its expenses. Additionally, tis metric reflects the corporate capacity to optimize resource utilization.

Frame of Mind

The framework for this study has been created and presented in the following figure 1.2.

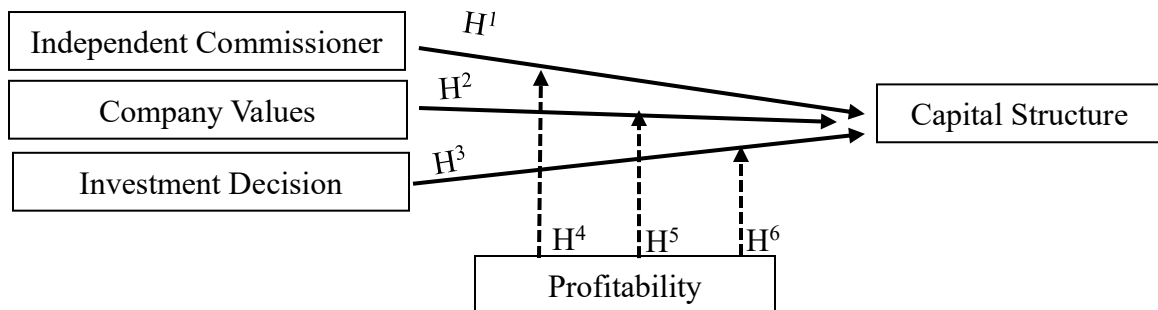


Figure 1.2 Frame of Mind

- H₁ : Independent commissioners exert a significant consequence on capital structure.
- H₂ : Investment decisions have exert a significant consequence on capital structure.
- H₃ : The value of the company exert a significant consequence on capital structure.
- H₄ : Profitability strengthens/weakens the consequence of independent commissioners on capital structure.
- H₅ : Profitability does not strengthens/weakens the consequence of investment decision on capital structure.
- H₆ : Profitability does not strengthens/weakens the consequence of the value of the company on capital structure.

B. METHOD

Causal quantitative research is used as a method in this study. Data collection using techniques *purposive sampling*. Data can be obtained through financial statements and *annual report* which can be accessed at www.idx.com and *Copyright* © every company. From a population of 84 companies, 58 firms were selected as sample spanning a five-year duration, yielding a total of 290 data points. The statistical evaluation in this study relies on multiple linear regression and Moderated Regression Analysis (MRA) as the primary analytical approaches, processed via the SPSS software.

A total of three variable type is utilized in this investigation. Independent commissioners, investment decisions, and valuation of company value are positioned as independent variables, while capital structure represents dependent variables, as well as placing profitability as a moderation variable. As for the measurement indicators of the proportion of independent commissioners, the level of *Total Aset Growth* (TAG) and Tobin index; s Q. Furthermore, the capital structure and profitability of each indicator through *Debt to Equity Ratio* (THE) and *Retun on Asset* (LONG).

C. RESULTS AND DISCUSSIONS

Normality Testing

As illustrated by the statistical data in table 3.1, the value of Monte Carlo Sig. 0.159 > 0.05. Therefore, it can be confirmed that the dataset follows a normal distribution.

Table 3.1 Normality test output with the Kolmogorov-Smirnov method

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			104
Normal Parameters ^{a,b}	Mean	0,000	
	Std. Deviation	0,428	
Most Extreme Differences	Absolute	0,110	
	Positive	0,099	
	Negative	-0,110	
Test Statistic			0,110
Asymp. Sig. (2-tailed)			0,004c
Monte Carlo Sig. (2-tailed)	Say.	0,150d	
	99% Confidence	Lower	0,140
	Interval	Bound	
		Upper	0,159
		Bound	

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 624387341.

Source: Data processed, 2026

Multicollinearity Testing

Table 3.2 Multicollinearity Testing Output

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	LIVE
1	(Constant)		
	Independent Commissioner	0,931	1,074
	Investment Decision	0,986	1,014
	Company Values	0,928	1,077
	Profitability	0,872	1,147

a. Dependent Variable: Capital Structure

Source: Data processed, 2026

As illustrated by the statistical data in table 3.2, it is known that each variable Tolerance value is 0.931; 0,986; 0,928; 0.872 means > 0.10 and each variable VIF value is 1.074; 1,014; 1,077; 1.147 means < 10 , therefore, it can be confirmed that the research model is free from multicollinearity issue.

Heterokedacity Testing

Table 3.3 Heterogeneity Testing Output

Coefficients ^a						
Model	Unstandardized Coefficients		Standard-ized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0,290		4,510	0,000	
	TO	0,129	0,085	0,826	0,411	
	DAY	0,012	0,028	0,041	0,412	0,681
	TOBINC	0,069	0,083	0,086	0,836	0,405
	LENGTH	-0,058	0,054	-0,115	-1,085	0,281

a. Dependent Variable: ABS_RES5
Source: Data processed, 2026

As illustrated by the statistical data in table 3.3, each of the significant variables of all independent variables > 0.05 . therefore, it can be confirmed that the research model is free from heterogeneity issue.

Autocorrelation Testing

Run Test	
	Unstandardized Residual
Test Valuea	0,006
Cases < Test Value	52

Cases >= Test Value	52
Total Cases	104
Number of Runs	45
Z	-1,577
Asymp. Sig. (2-tailed)	0,115

a. Median

Source: Data processed, 2026

Table 3.4 Autocorrelation Testing Output

As illustrated by the statistical data in table 3.4, it shows a significant 0.115, which means $0.115 > 0.005$. therefore, it can be confirmed that the research model is free from autocorrelation issue.

Pengujian Koefisein R Square

Table 3.5 R Square Coefficient Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error R Square	Durbin-Watson
1	0,628a	0,394	0,370	0,437	1,644

a. Dependent Variable: Capital Structure

b. Predictors: (Constant), Profitability, Investment Decisions, Independent Commissioners, Company Value

Source: Data processed, 2026

As illustrated by the statistical data in table 3.5 the *Adjusted R Square* 0.370. This proves that independent variables contribute 37% in influencing the capital structure. While the remaining 63% contributed from variables that were not tested in this study.

Simultaneous Significant Testing/F Test

As illustrated by the statistical data in table 3.6, it is significant $0.000 < 0.05$. It can be concluded that simultaneously all independent variables have a significant consequence on the capital structure.

Table 3.6 Simultaneous Significance Testing Output

ANOVA

Model		Sum of Squares	df	Mean Squares	F	Say.
1	Regression	12,299	4	3,075	16,108	0,000b
	Residual	18,897	99	0,191		
	Total	31,195	103			

a. Dependent Variable: Capital Structure

b. Predictors: (Constant), Profitability, Investment Decisions, Independent Commissioners, Company Value

Source: Data processed, 2026

Partial Significance Testing/T Test

Table 3.7 Partial Test Output

Coefficients ^a		
Model	t	Say.
1	(Constant)	-5,379
	Independent Commissioner	-2,053
	Investment Decision	2,201
	Company Values	0,126
	Profitability	-7,365

a. Dependent Variable: Capital Structure

Source: Data processed, 2026

As illustrated by the statistical data in table 3.7, using a significant, which is 0.05 with two directions, so that t_{table} 1.984 is obtained. Independent commissioners have a t_{count} of $-2.053 > 1.984$ and a significant $0.043 < 0.05$, this confirms that independent commissioners exert significant negative consequences on capital structure. The investment decision has a t_{count} of 2.201, > 1.984 and a significant $0.030 < 0.05$, indicating investment decision exert significant positive consequences on capital structure. The company's value has a $t_{calculation}$ of $0.126 < 1.984$ and a significant $0.900 > 0.05$, proving that the company's value exert no significant consequences on capital structure. Meanwhile, profitability obtained t_{count} $-7.365 > 1.984$ and significant $0.000 < 0.05$, thereby demonstrating that profitability exerts a significant negative influence on capital structure.

Table 3. 8 Partial Test Output

Coefficients ^a		
Model	t	Say.
1	(Constant)	-6,059
	Independent Commissioner	-3,648
	Investment Decision	1,176

Company Values	-0,907	0,367
Profitability	-7,896	0,000
Independent Commissioner*Profitability	-3,004	0,003
Investment Decisions*Profitability	-0,825	0,411
Company Value*Profitability	-0,987	0,326

a. Dependent Variable: Capital Structure
Source: Data processed, 2026

As illustrated by the statistical data in table 3.8, it uses a significant, which is 0.05 with two directions, so that t_{table} 1.985 is obtained. The interaction of independent commissioners*profitability obtained t_{count} -3.004 > 1.985 and significant 0.003 < 0.05, this confirms that profitability strengthens/weakens the consequences of independent commissioners on capital structure. The interaction of investment decisions*profitability was obtained $t_{calculated}$ -0.825 < 1.985 and significant 0.411 > 0.05, indicating that profitability does not strengthen/weakens the consequences of investment decisions on capital structure. And the interaction of company value*profitability obtained $t_{calculated}$ -0.987 < 1.985 and significant 0.326 > 0.05, proving that profitability does not strengthen/weakens the consequences of the value of the company's value on capital structure.

Independent Commissioners Exert a Negative Influence on Capital Structure

Empirical findings derived from the statistical analysis demonstrate that independent commissioners exert a negative influence on capital structure. This means that the strict supervision of independent commissioners encourages managers to act cautiously when it comes to funding decisions.

Investment Decisions Exert a Positive Influence on Capital Structure

Empirical findings derived from the statistical analysis demonstrate that investment decision exert a positive influence on capital structure. This implies that firm possessing abundant investment prospects tend to escalate their reliance on

corporate leverage, given that executing large scale projects requires substantial capital to ensure continuous expansion.

The Value of the Company Exert No Influence on Capital Structure

Empirical findings derived from the statistical analysis demonstrate that the value of the company exert no influence on capital structure. This means that the company's value is not a factor that determines the capital structure and does not encourage the company to take advantage of market momentum. The dynamics of corporate leverage are also heavily dependent upon diverse internal and external underlying forces.

Profitability Weakens Consequences of Independent Commissioners on Capital Structure

Empirical findings derived from the statistical analysis demonstrate that profitability weakens the consequences of independent commissioners on capital structure. Therefore, when corporate earnings increase significantly, the demand for monitoring by independent commissioners diminishes because the firm can rely entirely on its vast internal financing resources.

Profitability does not Moderate the Consequences of Investment Decisions on Capital Structure

Empirical findings derived from the statistical analysis demonstrate that profitability does not strengthens/weakens the consequences of investment decision on capital structure. This proves that no matter how much profit or internal funds the company has, it will not necessarily make the company reduce the use of debt. This is because, in investment or expansion, much larger funds will be needed to support the expansion so that the expansion can continue.

Profitability does not Moderate the Consequences of the Value of the Company on Capital Structure

Empirical findings derived from the statistical analysis demonstrate that profitability does not strengthens/weakens the consequences of the value of the company on capital structure. This proves that funding decisions within companies do not come from market responses. However, funding decisions are more responsive to the company's internal needs.

D. CONCLUSIONS

Based on the results of the test, it was concluded that independent commissioners had a significant negative consequences, investment decisions had a significant positive consequences, company value had no consequences on capital structure, and profitability demonstrates a significant moderating role with the link between to independent commissioners on the capital structure, but Profitability does not demonstrate a significant moderating role with the link between to investment decisions and the value of the company in the capital structure.

Some limitations in the research are first, the short research period (only 5 years/2021-2025). Second, the scope of the research object is only limited to *food and beverage companies*. Third, the research model is only on independent commissioners, investment decisions, company values, capital structure, and profitability.

E. SUGGESTIONS

Based on the limitations, there are suggestions for further studies. First, extend the period or period in the study to 7-10 years. Second, expand the object of research by adding sub-sectors outside the *food and beverage* industry or using all manufacturing sectors on the IDX. Third, enter or add other independent variables, such as managerial ownership or company size or liquidity or change the profitability position to independent and consider inserting new moderation, such as company size.

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