

CAPITAL STRUCTURE AS A MODERATOR OF THE GROWTH RATE EFFECT ON FIRM VALUE IN CONSUMER SERVICES 2019 - 2024

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Abstrak

Penelitian ini dilatarbelakangi oleh fenomena fluktuasi PBV dalam sejumlah-perusahaan bidang consumer services yang tercatat dalam BEI sepanjang kurun waktu 2019 – 2024. Perubahan tersebut memperlihatkan bahwa nilai perusahaan tidak stabil dari tahun ke tahun. Kondisi ini mendorong dilakukannya kajian mengenai pengaruh tingkat perkembangan kepada value korporasi usaha sekaligus peran struktur modal pada hubungan tersebut. Penelitian ini memiliki tujuan yaitu mengkaji apakah struktur modal mampu memoderasi hubungan antara tingkat pertumbuhan dan value korporasi. Populasi dalam kajian ini mencakup semua korporasi sub bidang *consumer services* yang tercatat di BEI tahun 2019 – 2024 dengan memakai metode kuantitatif melalui memanfaatkan data sekunder yang berasal melalui catatan finansial korporasi. Sebanyak 32 perusahaan dipilih melalui teknik purposive sampling. Pengolahan data dilaksanakan memakai teknik regresi linier sederhana dan *Moderated Regression Analysis* (MRA) dibantu SPSS versi 25. Temuan pengujian memperlihatkan tingkat pertumbuhan secara parsial belum memberikan pengaruh nyata kepada nilai korporasi, namun struktur modal terbukti bisa memoderasi keterkaitan diantara tingkat perkembangan dan value korporasi. Temuan ini mengindikasikan bahwa pertumbuhan semata belum cukup untuk mendongkrak nilai perusahaan apabila tidak diiringi pengelolaan struktur modal yang tepat. Oleh karena itu, pengelolaan sumber pendanaan yang baik menjadi kunci agar pertumbuhan perusahaan dapat diterjemahkan menjadi nilai yang lebih tinggi bagi pemegang saham.

Kata Kunci: Nilai Perusahaan, Tingkat Pertumbuhan, Struktur Modal

Abstract

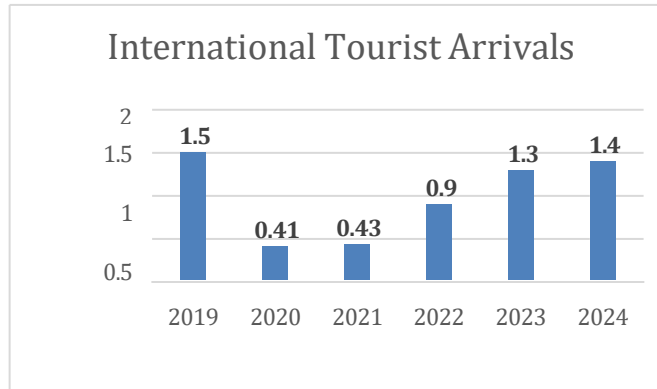
This research is motivated by the phenomenon of fluctuations in Price to Book Value among consumer services Industry businesses that were listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. These fluctuations indicate that firm value remained unstable from year to year. This condition encouraged a research on how growth rate affects business value and how

capital structure plays a part in that connection. This study aims to determine whether the relationship between growth rate and company value may be moderated by capital structure. All consumer services sub-sector businesses registered on the IDX between 2019 and 2024 make up the study's population. It uses a quantitative approach that makes use of secondary data from business financial reports. Purposive sampling was used to choose 32 businesses in total. Using SPSS version 25, MRA and simple linear regression were used to process the data. The test findings indicate that business value is not much impacted by growth rate. Nonetheless, the link between growth rate and company value has been shown to be moderated by capital structure. These results show that business value cannot be increased by expansion alone if not accompanied by appropriate capital structure management. Therefore, sound management of funding sources is key to translating company growth into higher value for shareholders.

Keywords: Firm Value, Growth Rate, Capital Structure

A. INTRODUCTION

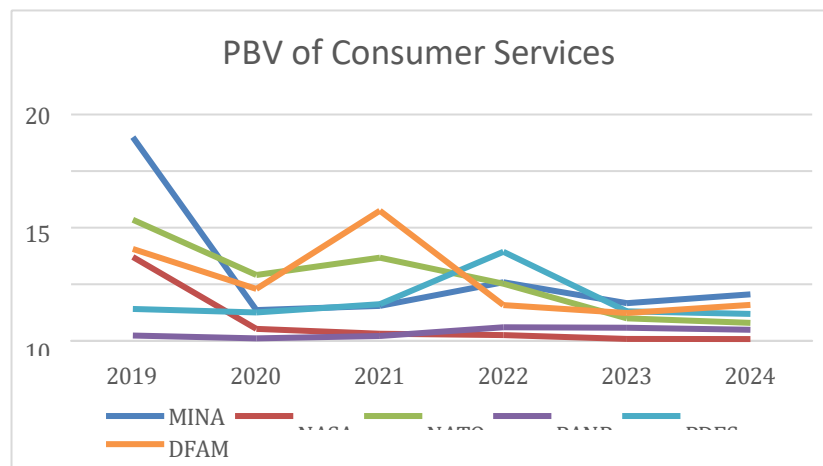
A company's value matters because it mirrors how well the firm is performing and shapes the way investors read the business (Irawan & Kusuma, 2019). This reflect The capacity of the business to successfully manage its performance and preserve investors' trust. An improved firm value may convey favorable information to investors and increase their willingness to invest in the company. The World Health Organization declared COVID-19 to be a worldwide pandemic in 2020, which led President Joko Widodo to officially declare it a national disaster on 13 April 2020 (Nassar, 2025). Beyond the toll on public health, the pandemic left a deep mark on the economy, with the consumer services sector among the hardest hit. One indicator that illustrates this impact is the change in the number of international tourist arrivals during the 2019 – 2024 period. The changes in international tourist arrivals indicate a decline in tourism activity during the pandemic and a gradual recovery following the pandemic.



Picture 1. International Tourist Arrivals, 2019 – 2024

Source: Tourism Snapshot Vol. 1 No. 1 2025

This drop in international arrivals mirrors the broader strain experienced by consumer services businesses during the pandemic, and it coincided with falling revenues across the hotel, restaurant, and tourism industries (Aritonang & Indriyani, 2023). Firms in this sector also saw their value swing both before and after the pandemic, a pattern visible in the PBV trends of several consumer services businesses over 2019–2024, as shown below.



Picture 2. PBV of Consumer Services, 2019 – 2024

Source: Data from IDX

According to the preceding chart, changes in firm value as measured by PBV, indicate that investors' assessments of a company are not stable or may change over time. Therefore, it is

necessary to measure firm value to determine the condition and development of the company's value. Prior studies have reported inconsistent findings regarding the role of capital structure in reducing the effect of growth rate on the value of a firm. This inconsistency indicates the need for further empirical investigation. Accordingly, this study examines consumer services businesses listed on the IDX during the pre-pandemic, pandemic, and post-pandemic periods between 2019 and 2024. The findings are expected to provide broader empirical evidence regarding Growth rate's impact on company value and capital structure's moderating function.

Signaling Theory

According to Signaling Theory, business management provides information to external parties, particularly investors, as an indicator of the state and prospects of the business. The theory is closely related to information asymmetry, which refers to differences in information between company management and external stakeholders (Dasmaran & Odeh, 2020). Signaling theory originates from the concept of information economics, which explains situations in which buyers and sellers have different levels of information in a market transaction (Mcgowan et al., 2024). Accordingly, companies should provide relevant information to investors and other external stakeholder to reduce information asymmetry and help investors assess the company's condition and prospects.

Firm Value

Firm value encapsulates how investors assess a business's performance and is typically tied to its share price (Sarma & Handayani, 2025). A higher stock price indicates higher firm value, while a lower stock price indicates lower firm value. Firm value matters precisely because it reflects how the company is performing and can sway investor decisions, since investors gravitate toward firms whose high value hints at promising prospects and returns (Wairo & Retnani, 2026). Growth Rate Growth rate refers to changes in total assets, either an increase or a decrease, during a certain period (Ratnasari & Purnawati, 2019). From an investor's perspective, company growth is considered a sign that the company has favorable prospects. This encourages investors to expect positive growth in the return on their investments (Defni & Rahayu, 2021). This condition can also

increase investors' interest in investing because the company is considered capable of managing its resources optimally and providing potential future returns.

Capital Structure

The way a business mixes long-term debt and equity as sources is referred to as its capital structure of permanent financing (Apriada & Suardikha, 2016). Getting this mix right matters because it shapes both the firm's financial risk and its capacity to run its operations and meet its objectives. A mix of debt and equity that may optimise business value via wise investment is known as an ideal capital structure decisions while supporting the company's overall operational and financial performance (Boateng et al., 2022). Therefore, companies can achieve a balance in the use of financing sources to maintain financial stability and improve operational efficiency.

Research Hypothesis

Firm growth rate represents The ability of the business to maintain and expand throughout time. Changes can be used to quantify it in total asstes, which indicate how effectively a company utilizes and manages its available resources. Firms experiencing higher growth rates are generally viewed as having stronger future prospects. Based on signaling theory, faster growth sends investors a positive signal, lifting their confidence and interest in investing. Previous studies by Dewi & Purnawati (2024),Agustin & Retnani (2025), and Riani & Setyabudi (2024) found that “growth rate has a positive effect on firm value because higher growth reflects better company performance and provides positive signals to investors.”

H1: Growth Rate affects Firm Value

The term "capital structure" describes the combination of loan and equity that comprise a company's financing its operations and business development. An optimal capital structure can help companies balance risks and returns, thereby supporting financial stability and the achievement of company objectives. An increase in growth rate reflects better company performance, giving investors a favourable signal and possibly raising the value of the company. Strong growth shows that the firm can grow, which can broaden the market confidence and stock prices as a reflection of firm value. Previous studies by Ramadhani et al., (2026) and Fauziah &

Sudiyatno (2020) indicate that “capital structure can affect the relationship between growth rate and firm value by supporting the company’s funding needs more efficiently through debt and equity.” Therefore, it is possible to lessen the effect of growth rate on firm value by capital structure.

H2: Capital Structure Moderates the effect of Growth Rate on Firm Value

B. METHOD

This is a quantitative study built on secondary statistics from the 2019–2024 annual financial statements of consumer services companies that are listed on the IDX. The population comprises every consumer services company mentioned throughout that time on the IDX, as well as a purposive sampling method applied against a set of predetermined criteria narrowed this down to a sample of 32 companies. Data were processed through descriptive statistics, classical assumption testing, MRA, and basic linear regression, all carried out with IBM SPSS Statistics version 25.

C. RESULTS AND DISCUSSIONS

Partial Test (t-test)

Each independent variable's individual influence is examined using the partial test (t-test) has on the dependent variable; its results appear in the table below.

Table 1. t-test

Model	T	Sig.
1 (Constant)	-0.023	0.982
Growth Rate	0.294	0.769
a. Dependent Variable: Firm Value		

Source: Data using SPSS Version 25

The t-value of 0.294 is less than the crucial threshold of 1.972, and a significance level of 0.769, well above 0.05, the partial test indicates that growth rate does not affect firm value (H1 is rejected).

Moderated Regression Analysis (MRA)

Moderated regression analysis checks whether an independent variable's effect on a dependent variable is strengthened or weakened by a moderating variable. An interaction term (XZ) with a significance value under 0.05 signals that the moderator does have an effect strengthening the relationship while a value above 0.05 signals no such effect. The results of this analysis appear below.

Table 2. MRA

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-0.885	0.755			-1.172	0.243
Growth Rate	0.874	0.585	0.135		1.496	0.136
Capital Structure	-1.196	0.632	-1.346		-1.892	0.060
Growth Rate*Capital Structure	1.044	0.488	1.523		2.139	0.034
a. Dependent Variable: Firm Value						

Source: Data using SPSS Version 25

The growth rate and capital structure The interaction term has a t-value of $2.139 > 1.972$ and a significance value of $0.034 < 0.05$. Consequently, the link between growth rate and company value is moderated by capital structure. (H2 is accepted).

Determination Coefficient Test

This test gauges the extent to which the variance in the dependent variable is explained by the independent factors can account for; the results are shown below.

Table 3. R Square

Model	R	R Square	Adjusted Square	R
1	0.228	0.052	0.037	

a. Predictors: (Constant), Growth Rate*Capital Structure, Growth Rate, Capital Structure
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Source: Data using SPSS Version 25

An R Square of 0.052 means growth rate and capital structure together account for just 5.2% of the variation in company value, with factors outside of this model accounting for the remaining 94.8%.

The Effect of Growth Rate on Firm Value

The t-test findings indicate that there isn't a statistically significant correlation between the growth rate and company valuation. Consequently, the first hypothesis (H1), which forecasts a substantial correlation between growth rate and company value, is not supported. This suggests investors do not treat growth rate as a primary factor when judging firm value; other considerations, such as profitability, financial risk, and overall business outlook, may weigh more heavily in their assessment. Read through the lens of signaling theory, information about a firm's growth apparently is not strong enough on its own to shift how investors evaluate the company. This lines up with what Hergianti & Retnani (2020), Alwan & Risman (2023), Kammagi & Veny (2023), and Wardani et al., (2025), reported, growth does not automatically raise firm value, since faster growth can also mean heavier funding needs, more debt, higher operating costs, and smaller dividend payouts. Growth rate on its own, then, is not enough to move firm value investors weigh other dimensions of performance and prospects as well.

Capital Structure Moderates the Effect of Growth Rate on Firm Value

The results of the MRA show that corporate value is considerably impacted by the relationship between growth rate and capital structure. Therefore, hypothesis 2 (H2), proposing that capital structure moderates this relationship, is accepted. This result suggests that the best mix of loan and equity can assist the company in meeting its financing needs for operational activities and business development. Under signaling theory, financing that is deployed appropriately to support growth sends investors favorable information regarding Future prospects of the company and its ability to grow the business, It might then boost investor confidence and increase the value of the company.

This outcome is in line with Widayanthi & Sudiartha (2018), Zahro & Suwaidi (2025), and Ramadhani et al., (2026), who likewise found capital structure capable of moderating the growth rate–firm value relationship. A well-managed capital structure, in short, can reinforce how growth rate affects firm value by underpinning business development and reassuring investors.

D. CONCLUSIONS

The result of the analysis and discussion indicate that growth rate has little impact on the firm's worth. This implies that a rise in business growth does not necessarily result in higher company worth. Additionally, the results demonstrate that capital structure moderates the relationship between firm value and company development, suggesting that effective financing decisions can enhance the contribution of growth to firm value. There are several drawbacks to this study, such as the restricted variables used, as it only examines growth rate as an independent variable and capital structure as a moderating factor. Additionally, this analysis exclusively looks at consumer services firms that were listed between 2019 and 2024 on the IDX, so the findings may not be generalizable to other industrial sectors. The study also uses secondary data from annual reports and financial statements of businesses, making the results dependent on the availability, completeness, and quality of the published data.

E. SUGGESTIONS

Future studies could consider incorporating other factors that potentially influence firm value and extending the research scope to companies across different industries, including banking, manufacturing, and transportation and logistics, to provide broader and more comprehensive empirical findings

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