Capital Structure, Current Ratio, Company Size to Company Value with ROA as Moderating

Albert Herlambang, Effendy Pakpahan, Namira Ufrida Rahmi, Helman, Galumbang Hutagalung
Universitas Prima Indonesia
namiraufridarahmi@unprimdn.ac.id

ABSTRACT
This research aims to study and analyze the influence of capital structure, current ratio, and company size on company value with return on assets as a moderating variable in food and beverage businesses listed on the Indonesia Stock Exchange from 2019 to 2023. This quantitative research uses the documentation method. 39 F&B companies listed on the Indonesia Stock Exchange are the subjects of this research. The purposive sampling method was used to select 17 companies for this research. Data analysis was carried out using moderation analysis of the SPSS program. The results show that capital structure has a negative effect on firm value, current ratio has a positive effect on firm value, firm size has a negative effect on firm value, return on assets can moderate the effect of capital structure on firm value,return on assets can moderate the effect of the current ratio on firm value,return on assets can moderate the effect of firm size on firm value.

Keywords: Capital Structure, Current Ratio, Company Size, Firm Value, Return on Assets

INTRODUCTION
In recent years, the food and beverage industry has become the center of Indonesia's economic growth. This sector also makes a significant contribution to national economic growth. In the second quarter of 2021, the manufacturing industry grew by 6.91% amidst the pressure of the COVID-19 pandemic and contributed 0.75% to Indonesia's economic growth in the third quarter of 2021. (www.bkpm.go.id).

Enterprise value is a metric that measures the effectiveness of a company's financial activities, ultimately attracting sustainable investment from shareholders and providing profitable results. According to Franita (2016), company value is the price that can be sold at the price agreed to be paid by the buyer. High share prices will also increase company value and increase investor welfare. Thus, the better the company's value, the more valuable potential investors will see the company.

There are other metrics used to assess the value of a company, including Price Earning Ratio (PER), Cash Flow Ratio (CF), and Price to Book worth (PBV). However, the metric commonly used to assess the value of a company is PBV (Price-to-Book Value). Price-to-book value is a reference for investors when choosing share prices. The share price is undervalued if the PBV value is less than 1. The share prices offered are cheap, so potential investors are willing to buy them with the hope of making big profits in the future. However, on the other hand, if the PBV value is more than 1, the shares are in an overvalued condition, causing the issuer's share price to be expensive. A PBV value of more than 1 also reflects the good quality of the company's performance and its fairly rapid growth, so it is hoped that it will also produce high returns along with the company's growth in the future. From the explanation above, the researcher provides an overview of the PBV value of food and beverage companies in 2022, whether the average PBV value is below 1 or above 1 in Table 1.

The greater the PBV (Price to Book figure) indicates the company's strong financial performance, indicating its ability to generate future profits for shareholders. Optimal capital structure refers to the configuration that can increase the market value of a company's outstanding shares. Capital structure is measured through the DebtDebt to debt-equity Ratio (DER). The higher the DER ratio, the lower the company's ability to pay dividends to shareholders. Conversely, the lower the DER ratio, the higher the company can pay dividends to shareholders. Therefore, investors must consider the DER ratio because it affects their dividend distribution. (Christina and Tri, 2022). The description above aligns with research by Yanti and Darmayanti (2019), which states that capital structure significantly influences company value. For companies, a high capital structure indicates good company prospects, so it can trigger investors to increase demand for shares, which can increase company value. However, according to Dhani and Utama (2017), capital structure has an influence but is not significant on company value. Increasing the capital structure can have an impact on decreasing company value.

Current Ratio is a metric for assessing a company's capacity to meet its short-term financial commitments. A low Current Ratio indicates a liquidity problem and could mean the company is unable to meet its short-term obligations. On the other hand, a high Current Ratio means that the company's liquidity can pay short-term debt, and the lower the company's liquidity risk, the lower the risk borne by the company. (Reni and Khalida, 2021). The description above aligns with research by Dewi et al. (2020), which states that the Current Ratio positively and significantly affects Company Value. The higher the Current Ratio value, the better the company's position. The company can pay its obligations on time. However, Dewi and Abundanti (2019) show that the Current Ratio negatively influences the company's current Ratio because if its current assets increase, it cannot utilize them. Current assets are well, so the company cannot prosper its shareholders.

Company size is a factor that is considered when assessing a company's value. The total value of its assets determines the size of a company. (Rahayu, 2018). Investors will pay more attention to larger companies. This is because large companies with significant distribution of shares are generally more likely to issue additional shares to meet corporate needs than small organizations. The description above is in line with the findings of Yanti and Darmayanti (2019), which state that the scale of a company has a significant and beneficial influence on its value. Companies with large company sizes tend to attract more investors because it is easier for investors to access the capital market. However, according to Suryandani (2018), the variable company size or the size of the company is considered unable to influence company value.

Return On Assets (ROA) is a ratio that measures a company's ability to generate profits. The greater the ROA value, the higher the company's profits, thus encouraging investors to buy shares and increasing share prices. According to research conducted by Suwardika and Mustanda (2017), the profitability variable has a relatively significant and profitable influence on the value of a company. As a result, the greater the profitability value, the greater the influence on company value. This research will test the influence of Capital Structure, Current Ratio, and Company Size on Company Value, with Return on Assets as a moderating variable. The analysis will focus on three food and beverage companies listed on the Indonesia Stock Exchange between 2019 and 2023.

Table 2. The Phenomenon of Capital Structure, Current Ratio, and Company Size on Company Value with Return on Assets as a Moderating Variable for the 2019 - 2023 Period

Code	Name	Period	Capital Structure	Current Ratio	Company Size	Company Value	***Return On Assets***
ADES	PT. Akasha Wira International Tbk.	2019	0.4480	2.0042	27.4355	1.0854	0.1020
		2020	0.3687	**2.9704**	27.5889	**1.2295**	**0.1416**
		2021	0.3447	**2.5092**	27.8965	**2.0012**	**0.2038**
		2022	0.2328	3.2009	28.1291	3.1708	0.2218
		2023	0.2054	4.1166	28.3659	3.2994	0.1898
CHECK	PT. Wilmar Cahaya Indonesia, Tbk	2019	0.2314	4.7997	27.9625	0.8783	0.1547
		2020	**0.2427**	4.6627	28.0800	**0.8424**	**0.1161**
		2021	**0.2235**	4.7971	28.1601	**0.8063**	**0.1102**
		2023	0.1085	9.9542	28.1723	0.7600	0.1284
		2023	0.1530	7.2879	28.2695	0.6684	0.0811
MYOR	PT. Mayora Indah, Tbk	2019	0.9230	3.4286	30.5775	4.6299	0.1071
		2020	0.7547	3.6943	**30.6156**	**5.3757**	**0.1061**
		2021	0.7533	2.3282	**30.6226**	**4.0151**	**0.0608**
		2023	0.7356	2.6208	30.7345	4.3551	0.0884
		2024	0.5620	3.6726	30.8037	3.6430	0.1359

Based on the phenomenon table above, we can see an overview of the relationship between research variables such as Capital Structure, Current Ratio, and Company Size on Company Value with Return On Assets as a moderating variable. For the Capital Structure variable with Company Value and Return On Assets as moderating variables, you can see PT. Wilmar Cahaya Indonesia, Tbk with the issuer code CEKA where the Capital Structure in 2020 was 0.2427 and in 2021 it decreased to 0.2235 or decreased by 7.92%, but the company value in 2020 was 0.8424 and in 2021 also experienced a decrease to 0.8063 or a decrease of 4.29%. Meanwhile, the Return on Assets in 2020 was 0.1161 and in 2021 it decreased to 0.1102, or a decrease of 5.03%. The explanation of this phenomenon proves that Return On Assets cannot moderate the relationship between Capital Structure and Company Value, where a decrease in capital structure cannot increase company value because Return On Assets also decreases.

For the Current Ratio variable with Company Value and Return On Assets as moderating variables, it can be seen at PT. Akasha Wira Internasional Tbk. with the issuer code ADES where the Current Ratio in 2020 was 2.9704 and in 2021 it decreased to 2.5092 or decreased by 15.52%, however, the Company Value in 2020 was 1.2295 and in 2021 it increased to 2, 0012 or an increase of 62.77%. Meanwhile, the Return on Assets in 2020 was 0.1416 and in 2021 it increased to 0.2038, or an increase of 43.89%. The explanation of this phenomenon proves that Return On Assets cannot moderate the relationship between the Current Ratio and Company Value, where a decrease in the Current Ratio cannot increase company value even though Return On Assets has increased.

For the Company Size variable with Company Value and Return On Assets as moderating variables, it can be seen at PT. Mayora Indah, Tbk with issuer code MYOR where the Company Size in 2020 was 30.6156 and in 2021 it increased to 30.6226 or an increase of

0.02%, however, the Company Value in 2020 was 5.3757 and in 2021 experienced a decrease to 4.0151 or decreased by 25.31%. Meanwhile, the Return on Assets in 2020 was 0.1061 and in 2021 it decreased to 0.0608, or a decrease of 42.69%. The explanation of this phenomenon proves that Return On Assets cannot moderate the relationship between Company Size and Company Value, whereas increasing Company Size cannot increase company value because Return On Assets has decreased.

LITERATURE REVIEW

Signaling theory explains how companies can provide signals in the form of guidelines for investors to see significant opportunities for the company in the future. The signal can be increased sales, which conveys that the company has good performance and opportunities in the future (Giarto & Fachrurrozie, 2020). Wilujeng and Yulianto (2020) stated that signal theory emphasizes the financial information that companies can provide to investors. The signals can be good or bad news that describes the company's future earnings prospects and provides the information needed to identify prospects and possible risks.

Utilizing debt can increase the value of a company, but its effect is limited and reaches a threshold. Furthermore, the use of debt results in a decrease in overall company value. The use of debt has a direct impact on a company's success because the burden a company bears is directly proportional to the level of risk it bears, and vice versa. (Yanti & Darmayanti, 2019: 7). Meanwhile, according to Dhani & Utama (2017:144), Companies with a large capital structure have a big responsibility to immediately return capital to debtors because the capital structure obtained from loans will be accompanied by debt interest payments to debtors. The debt interest burden will reduce the company's profits, thereby reducing investors' perception of it. Sudana (2019:164) states that a financial manager's main task is making expenditure decisions. Capital Structure relates to the long-term expenditure of a company as measured by the ratio of long-term debt to equity. The explanation above aligns with research by Telaumbanua et al (2021), which states that the Capital Structure variable positively and significantly influences company value. Research by Rasyid, Indriani, and Hudaya (2022) states that the company's capital structure influences company value. Based on the description above, it can be assumed that capital structure harms company value.

H1: The influence of capital structure on company value in food and beverage companies listed on the Indonesian Stock Exchange in 2019-2023

According to Dewi & Abudanti (2019:14), it shows that there is a negative influence on company value. This negative influence is caused by the more current assets a company has, the more idle funds it has. As a result, the company cannot utilize its current assets effectively, which means the company cannot make money. Shareholders gain profits. On the other hand, if a company wants to increase its value, it must have the ability to meet the needs of its shareholders. Larger companies have more liquidity, or liquid assets, to finance operations. Better liquidity shows that the company can pay debts that are due and will be viewed positively by investors, so that many investors invest shares in the company thereby increasing the share price and increasing its value (Faith, Sari & Pujiati, 2021:195). According to Fahmi (2016:66), the current ratio is a measure of short-term solvency, which means the ability to meet debt needs at maturity. The higher the ratio, the safer it is for creditors. It is important to realize that liquidity is the ability to pay off obligations in the short term only. The explanation above is in line with research by Imanah, Alfinur & Setiyowati (2020) and Suryanti, Suryani & Surono (2021) which states that the Current

Ratio has a positive effect on company value. Based on the description above, it can be assumed that the Current Ratio has a positive effect on company value.

H2: The influence of the current ratio on company value in food and beverage companies listed on the Indonesian Stock Exchange in 2019-2023

Company size is considered capable of influencing company value because it can describe the size of a company expressed in total assets or total net sales. In other words, the size of a company is the size of the assets it owns. The more assets a company has, the more capital it invests, and conversely, the more sales, the more money the company earns (Suryandani, 2018: 51). According to Sadid & Djawoto (2022:14), The size of a company is directly correlated with its value. A larger company size is usually associated with higher company value, while a decrease in company value accompanies a smaller company size. Investors usually consider various factors, including a company's financial statements and promising prospects, when making investment decisions. Regardless of the size of the company's total assets, these aspects are taken into account and greatly influence investors' investment decisions. According to Toni et al. (2021:33), by using the total assets and sales level, company size can be calculated to indicate business conditions where larger companies will have an advantage in the sources of funds obtained to finance their investments. Moreover, it makes a profit. The explanation above aligns with research by Suryanti, Suryani, and Surono (2021), which states that company size influences company value. Based on the description above, company size positively affects company value.

H3: The effect of company size on company value in food and beverage companies listed on the Indonesian Stock Exchange in 2019-2023

A company's capital structure influences its value by assessing the Debt to debt-equity ratio (DER), which assesses the company's ability to fulfill its obligations by using its capital to pay debts. When company profits increase, the risk level of debt repayment decreases, thereby increasing investor confidence. Investors usually seek to buy shares in companies with large profits and minimal Debt, as this dramatically increases the potential for increasing the company's overall value. The explanation above does not align with research by Telaumbanua et al (2021) and research by Rasyid, Indriani, and Hudaya (2022), which states that Return on Assets has not been able to moderate capital structure on company value. Based on the description above, Return on Assets can moderate the relationship between Capital Structure and Company Value.

H4: Return On Assets can moderate the relationship between Capital Structure and Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange in 2019-2023

The current ratio is a financial metric that measures a company's ability to pay off its short-term liabilities with its short-term assets. The current ratio is a quantitative measure that evaluates the relationship between the total value of current assets and current liabilities. If a company can utilize existing assets efficiently and effectively to meet its direct financial responsibilities, this can result in reduced costs and facilitate growth or increased profits. Profit growth, as measured by Return on Assets, is correlated with company value. A high Return on Assets (ROA) value will directly affect the value of a company as a whole. The explanation above is not in line with research by Imanah, Alfinur & Setiyowati (2020) which states that Return On Assets cannot moderate the relationship between Current Ratio and

Company Value. Based on the description above, it can be assumed that Return on Assets can moderate the relationship between Current Ratio and Company Value.

H5: Return On Assets can moderate the relationship between Current Ratio and Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange in 2019-2023

The bigger the company, the more assets and resources it has. To increase company profits, owned resources must be optimized for investment. According to signaling theory, because large companies can make high profits, investors will prefer to invest in these companies because this will increase their share prices and value. The explanation above is not in line with research by Kusuma and Priantinah (2018), which states that return on assets cannot moderate the influence of company size on company value. Based on the description above, Return on Assets can moderate the relationship between Company Size and Company Value.

H6: Return on Assets can moderate the relationship between Company Size and Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange in 2019-2023

METHOD

The type of research carried out by researchers is quantitative research. Quantitative research is a type of research that produces discoveries that can be achieved using statistical procedures or other quantification (measurement) methods (Sujarweni, 2015). The type of research data is quantitative secondary data, namely data obtained indirectly from research objects or subjects.

This research is financial report data published by food and beverage subsector companies downloaded from the IDX.co.id site and the company website. The population used in this research is food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period, totaling 39 companies. The research sample used in this research was 17 food and beverage company data with a total research sample for three periods of 85 company data.

This research variable consists of independent variables (Capital Structure, Current Ratio, Company Size), dependent variables (Company Value), and Moderating Variable (Return On Assets).

Table 3. Operational Definition

Variable Name	Variables	Indicator
Capital Structure	DER	$\frac{\text{Total Liabilities}}{\text{Stockholders' Equity}}$
Current Ratio	CR	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Company Size	UP	Ln Total Assets
Company Value	PBV	$\frac{\text{Stock Price}}{\text{Book Value of Shares}}$
Return On Asset	ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$

Moderated regression analysis is the analysis model used. It is different from subgroup analysis because it uses an analytical approach that maintains sample integrity and provides a basis for controlling the influence of moderator variables (Ghozali, 2016). The moderation regression analysis equation model is as follows:

$Y = a + b1X1 + b2X2 + b3X3 + b4Z + b5X1Z + b6X2Z + b7X3Z + e$.................. (1)

Where Z refers to Return On Assets, Y refers to Company Value (PBV), a refers to Constant, X1 refers to Capital Structure (DER), X2 refers to Current Ratio, X3 refers to Company Size, bi refers to the regression coefficient of Variable and e refers to an error (error rate) of 5%.

RESULT

Descriptive statistics provide an overview of the data used in research. Data analysis was carried out using the SPSS version 26 program. Statistical data is displayed as follows:

Table 4. Descriptif Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	85	.0891	2.1441	.604747	.4051023
Current Ratio	85	.0460	13.3091	2.599930	2.4070201
Company Size	85	1.7770	32.8599	27.820186	5.6776385
The value of the company	85	.0533	40.7600	4.955064	9.3300253
Return On Assets	85	.0013	.5443	.116529	.0832291
Valid N (listwise)	85				

Classic Assumption Test Results

The results of statistical testing using the Kolmogorov-Smirnov approach show that Monte Carlo Sig. (2-tailed) studied has a value of 0.141 greater than 0.05, so the data is normally distributed. The scatterplot graph shows data points spread above and below or around the number 0 on the Y axis. Thus, there is no heteroscedasticity problem in this regression model.

Meanwhile, the Spearman test results show that the significance value of each variable is more excellent than 5% or 0.05. The results of the multicollinearity test show that each variable has a tolerance value greater than 0.10 and a VIF value smaller than 10. The results of the autocorrelation test above select the V criterion, namely the Watson Durbin value is between du and 4-du ($1.8288 < 1.919 < 2.1712$), meaning there is no positive or negative autocorrelation.

Table 5. Results of the coefficient of determination

Model	R	Adjusted R Square
1	.938a	.869

The results of the coefficient of determination of 0.869 indicate that company value is influenced by research variables by 86.9% or can be said to be quite strong while the remaining 13.1% can be explained by other variables not examined in this research.

Table 6. t Test Results

Model	t	Sig.
(Constant)	9.123	.000
Inverse Capital Structure	-2.703	.008
Inverse Current Ratio	7.175	.000
Inverse Company Size	-16.319	.000
Inverse Return On Assets	-7.616	.000
Inverse Capital Structure * Inverse Return On Assets	2.456	.016
Inverse Current Ratio * Inverse Return On Assets	-5.707	.000
Inverse Company Size * Inverse Return On Assets	17.854	.000

DISCUSSION

The Influence of the Current Ratio on Company Value

The Current Ratio has a value of count> table of 1.99085, so the decision has a positive influence. The capital structure and company size have a value of -count < -table of -1.99085 and sig. If the decision is smaller than 0.05, it has a negative influence. The interaction of capital structure and return on assets has a value of count> table of 1.99085. The interaction of company size with return on assets has a calculated t value that is more significant than the t table of 1.99085. The interaction of Current Ratio and Return On Assets has a value of -tcount < -ttable of -1.99085, meaning that Return On Assets can moderate the influence of Company Size on Company Value.

The Influence of Capital Structure on Company Value

The results of the research show that capital structure influences the value of food and beverage companies listed on the Indonesia Stock Exchange in 2019-2023 with a t-value of -2.703, which is lower than the t-table value of -1.99085 and a significance value of 0.008 which is lower from 0.05. Thus, hypothesis 1 is accepted. Capital Structure comes from the company's total debt and capital. According to economic theory, if the capital structure increases, then the value of the company increases. However, in this study, the company's value decreases if the capital structure increases. Bank or company loans are one of the factors that influence capital structure so that the company's value does not increase indirectly. This research's findings align with previous research by Rasyid, Indriani, and Hudaya (2022), which found that capital structure has a negative effect on company value. However, these results are not in line with research by Telaumbanua et al. (2021), which shows that capital structure has a positive effect on company value, and research by Ayuningrum (2017), which shows that capital structure has a positive and significant effect on company value.

The Influence of the Current Ratio on Company Value

The research results show that the count value of 7.175 is greater than the table value of 1.99085, and the significance value of 0.000 is smaller than 0.05. Therefore, the research decision was to accept Ha, which means the Current Ratio influences the company value of food and beverage companies listed on the Indonesia Stock

Exchange from 2019 to 2023. Thus, hypothesis 2 is accepted. The current ratio comes from current assets and current liabilities. This research proves that if the Current Ratio increases, the company value also increases. One of the factors that influence the Current Ratio is the use of current assets, so the more efficient the company is in using its current assets, the more indirectly it can increase its value. This research aligns with the results of previous research conducted by Imanah, Alfinur, and Setiyowati (2020), which shows that the Current Ratio positively affects Company Value. However, these results do not align with Aldi, Erlina, and Amalia's (2020) research, which shows that the current ratio does not affect company value.

The Influence of Company Size on Company Value

The research results show that the calculation of company size produces a calculated t value of -16.319, which is lower than the t table of -1.99085, and a significance value of 0.000 is lower than 0.05. The research results show that company size has a negative effect on the value of food and beverage companies listed on the Indonesia Stock Exchange in 2019-2023. Therefore, hypothesis 3 is accepted. The number of assets of a company determines its size. However, in this study, the company's size shows an increase in value. Payment of receivables is one of the components that affect the company's size because it can give rise to large amounts of debt so that the company's value does not always increase. Previous research conducted by Kusuma and Priantinah (2020) found that company size affects company value, but Khotimah, Mustikowati, and Sari (2020) found that company size does not affect company value.

The Effect of Capital Structure on Company Value with Return on Assets as a Moderating Variable

The research results show that calculating the relationship between return on assets and capital structure produces a count value of 2.456, more significant than the table value of 1.99085, and a significance value of 0.016, lower than 0.05. Thus, the research decision accepts Ha, which means the return on assets can moderate the influence of capital structure and company value on food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2023. Thus, hypothesis 4 is accepted. The effect of capital structure on company value after adding return on assets is that return on assets can strengthen the influence of capital structure on company value. This research proves that the interaction of capital structure and increasing return on assets can increase company value. This is because increased profits can cover bank or company loans, indirectly increasing company value. Ayuningrum (2017) shows that return on assets can moderate the influence of capital structure on company value. However, Telaumbanua et al. (2021) found that return on assets cannot moderate the influence of capital structure on firm value.

The Effect of Current Ratio on Company Value with Return on Assets as a Moderating Variable

The research results show that calculating the relationship between the Current Ratio and Return On Assets produces a count value of -5.707, smaller than the -table of -1.99085, and a significance value of 0.000 is smaller than 0.05. The research results show that Ha accepts a decision, which means that Return On Assets can moderate the influence of the Current Ratio on company value in food and beverage companies listed on the IDX. After adding Return On Assets, the influence of the Current Ratio on Company Value continues to decrease. However, this research shows that the company value decreases when the relationship between the Return on Assets and the Current Ratio increases. The amount of assets that are too large is one factor that influences the interaction of the Current Ratio and Return On Assets. Too large assets cause a lot of funds to become idle, so the company value decreases indirectly. Previous research conducted by Suryanti, Suryani, and Surono (2021) found that return on assets can influence company value. However, Imanah, Alfinur, and Setiyowati (2020) research found that return on assets cannot influence company value.

The Effect of Company Size on Company Value with Return on Assets as a Moderating Variable

The research results show that calculating the relationship between company size and return on assets produces a calculated t value of 17.854, higher than the t table value of 1.99085, and a significance value of 0.000, lower than 0.05. The research conclusion is that return on assets can moderate the influence of company size on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2019-2023. Thus, hypothesis 6 is accepted. The effect of company size on company value after adding return on assets is that return on assets can strengthen the influence of company size on company value. This research proves that the interaction of company size and increasing return on assets can increase company value. This is because by obtaining large profits, you can increase the company's assets so that the company value will increase indirectly. This research aligns with the results of previous research conducted by Suryanti, Suryani, and Surono (2021), which shows that return on assets can moderate the influence of company size on company value. However, the results of this research are not in line with research conducted by Kusuma & Priantinah (2020), which shows that profitability is unable to moderate the influence of company size on company value and research by Khotimah, Mustikowati & Sari (2022) which shows that profitability weakens the influence of company size on value. company

CONCLUSION

Based on statistical analysis, this research concludes that capital structure and company size have a negative effect on company value, while the current ratio has a positive effect on company value. Return on assets strengthens the influence of capital structure on company value. Return on Assets weakens the influence of the Current Ratio on Company Value. Return on assets strengthens the influence of company size on company value.This research contributes to the literature by providing a deeper understanding of the factors that influence company value. This research suggests that companies can increase stock investment, increase the level of company cash availability, increase total assets and sales, and create large profits so that company value can increase.

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