The Role of Dividends in Moderating the Structure and Growth of Opportunity Assets on Capital Structure

Peranan Dividen dalam Memoderasi Struktur dan Growth Opportunity Asset terhadap Struktur Modal

Lioni Indrayani[1], I Ketut Wenten[2]
[1,2] *(Universitas Pamulang, Tangerang Selatan, Indonesia)*
dosen02626@unpam.ac.id
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Abstract - This research aims to examine the influence of asset structure and growth opportunity on capital structure with dividend policy as a moderating variable. It is uses secondary data taken from the Indonesian Stock Exchange. Data analysis uses MRA test which consists of descriptive statistical tests, regression model suitability tests, classical assumption tests, and panel data regression tests to see the influence of each variable on the independent variables that produce that asset structure (x_1) and growth opportunity (x_2) simultaneously influence the capital structure (y), asset structure (x_1) partially has no effect on variable y, x_2 partially has a significant effect on capital structure (y), dividend policy (m) is unable to moderate (weaken) the influence of variable x_1 on capital structure (y), dividend policy is unable to moderate (weaken) the influence of growth opportunity (x_2) on variable y in food and beverage companies listed on the indonesia Stock Exchange in 2018-2022. Novelty from this research is approach to the food and beverage sector, with specific moderating variables and using comprehensive analytical methods to test the proposed hypotheses. The implication makes significant contribution in broadening our understanding of the factors that influence corporate capital structure in specific and relevant contexts.

Keywords: Asset and Capital Structure, Dividend Policy, Growth Opportunity.

Abstrak - *Penelitian ini bertujuan untuk menguji pengaruh struktur aset dan peluang pertumbuhan terhadap struktur modal dengan kebijakan dividen sebagai variabel moderasi. Penelitian ini menggunakan data sekunder yang diambil dari Bursa Efek Indonesia. Analisis data menggunakan uji MRA yang terdiri dari uji statistik deskriptif, uji kesesuaian model regresi, uji asumsi klasik, dan uji regresi data panel untuk melihat pengaruh masing-masing variabel terhadap variabel independen yang menghasilkan yaitu struktur aset (x_1) dan peluang pertumbuhan (x_2) secara simultan berpengaruh terhadap struktur modal (y), struktur aset (x1) secara parsial tidak berpengaruh terhadap variabel y, x_2 secara parsial berpengaruh signifikan terhadap struktur modal (y), kebijakan dividen (m) tidak mampu memoderasi (melemahkan) pengaruh tersebut variabel x_1 terhadap struktur modal (y), kebijakan dividen tidak mampu memoderasi (melemahkan) pengaruh growth opportunity (x2) terhadap variabel y pada perusahaan food and beverage yang terdaftar di Bursa Efek Indonesia tahun 2018-2022. Kebaruan dari penelitian ini adalah pendekatan pada sektor makanan dan minuman, dengan variabel moderasi yang spesifik dan menggunakan metode analisis yang komprehensif untuk menguji hipotesis yang diajukan. Implikasinya memberikan kontribusi yang signifikan dalam memperluas pemahaman kita tentang faktor-faktor yang mempengaruhi struktur modal perusahaan dalam konteks yang spesifik dan relevan.*

***Kata Kunci**: Growth Opportunity, Kebijakan Dividen, Struktur Aset, Struktur Modal.*

INTRODUCTION

In the background of this research, there are 2 (two) things that will be discussed as the background to this research, including: phenomena and research gaps in previous research between researchers, where the research results were inconsistent. These two problems are of course closely related to the research that will be carried out to support this research.

Below, is a table of research phenomena related to research variables (asset structure, growth opportunity, capital structure and dividend policy) in industrial companies in the food and

beverage sub-sector during the period 2018 – 2022, search that will be carried out to support this research.

Table 1. Average Company's Ratio Food and Beverage Subsector 2018-2022 (%)

Keterangan	2018	2019	2020	2021	2022
Capital structure	85,69	82,12	81,17	78,65	73,38
Asset structure	49,45	50,73	51,59	49,53	48,80
Growth opportunity	11,18	6,94	17,15	6,16	4,49
Dividend policy	44,69	38,74	49,07	49,66	60,76

Source: Financial Statement, processed (2023)

Based on table 1 regarding the development of the average ratio of companies in the food and beverage industry sub-sector over 5 (five) years, it can be seen that the capital structure shows a decreasing trend from year to year. The capital structure as a proxy with debt equity ratio (DER) in 2019 experienced a decline from year to year, where in 2019 it decreased to 82.12% or decreased by 4.17% compared to 2018, namely 85.69%. Then in 2020 it decreased again to 81.17% or decreased by 1.16% compared to 2019 which was 82.12%. Likewise, in 2021 it decreased to 78.65% or decreased by 3.10% compared to 2020. And in 2022 it decreased to 73.38% or decreased by 6.70% compared to 2021.

Capital structure is associated with several other factors such as asset structure, growth opportunity and dividend policy. It can be seen that the trend of ups and downs in capital structure is indicated to be influenced by these factors. One of them is the asset growth factor. A decrease in capital structure if associated with asset growth shows that there is a directly proportional relationship with asset growth, where the higher the asset growth, the more capital structure will increase. This means that with increasing asset growth, the company needs capital from both internal and external capital to finance the purchase of fixed assets. Likewise, the lower the asset growth, the lower the capital structure, meaning that the capital requirement to finance the purchase of fixed assets is lower/falling.

The factors that influence capital structure have been researched by several researchers, but it can be seen that the research results are still inconsistent and there are still many differences in research results between researchers. The differences in the results of this research can be seen in the research of Margaretha Marini Sinaga et.al (2022), Aurelia Angela and Ardiansyah Rasyid (2023), Elma Dwijayanti and Nur Handayani (2023), Kezia Xenna Monic Lisiana, Endang Tri Widyarti (2020) and Falencia & Sofia Prima Dewi (2020) asset structure influences capital structure. Meanwhile, according to researcher Rika Rizky Ayuningtyas et.al. (2020) and Michelle Gautami Japar & Merry Susanti (2020) have no effect on capital structure. Research on growth opportunity has an effect on capital structure according to researcher Margaretha Marini Sinaga (2022), but according to Elma Dwijayanti and Nur Handayani (2023) it has no effect on capital structure.

The problem formulation in this research is to examine the influence of asset structure, growth opportunity on capital structure and dividend policy as moderating variables. As a follow up to this research the next step is to collect data from company financial reports relating to the variables and research period and in accordance with the industrial sector studied. After the data is collected, data tabulation, ratio calculation, data processing, data testing using the eviews 10 application and data analysis will be carried out. The contribution of this research is theoretically examining the influence of certain variables on company capital structure in the specific context of the food and beverage industry in Indonesia. The method used in this research, namely moderate regression analysis (MRA) with the eviews 10 application, contributes to expanding understanding of how these variables interact in a specific context. This research can be the basis for further research or comparative studies in other industrial sectors or in other countries

LITERATURE REVIEW

Literature for the theoretical basis is a flow of logic or reasoning which is a set of concepts, definitions and propositions that are systematically arranged about the variables in a study. In general, it can be explained that a theory is a general conceptual theory that is obtained through a systematic method and must be able to be tested for its truth. As explained by (Sugiyono, 2019:36), the theoretical basis needs to be established so that the research has a solid basis, and is not just an act of trial and error. The theoretical basis used in this research is as follows.

Pecking Order Theory

Pecking order theory was popularized by Myers and Majluf (1984) where they argued that equity is a less preferred way to raise capital because when managers (who are assumed to know the actual condition of the company better than investors) issue new shares. Equity, investors believe that managers think the company is overvalued and managers are taking advantage of this overvaluation.

Capital Structure

According Martono and Harjito (2012) in Margaretha Marini Sinaga et.al (2022) state that capital structure is a comparison or balance between long-term financed capital and equity capital. Research on the factors that influence capital structure is now widely carried out. However, from several previous studies, the research results still have many inconsistent points, especially for the variables studied, namely the influence of the level of asset structure, dividend policy, growth opportunities, company size, profitability on capital structure. Meanwhile, according to Minarwati et al (2020) in Ricky Sugiyanto and Agustinus Sri Wahyudi (2022) state that capital structure is the difference in the use of options to finance assets, in the form of debt, equity and other financial sources.

Asset Structure

According one of the factors that influences the capital structure is the asset structure. According to Margaretha Marini Sinaga et.al (2022) stated that asset structure is defined as the composition of business assets or property which shows how much business property can be used as collateral for loans. Asset structure can influence capital structure, because companies with large fixed assets are more likely to borrow money (credit) when these assets can be used as collateral to develop their business. Maximum profits are obtained when the fixed assets owned by the company are higher, the more the company's production process can be optimized. According to the pecking order theory, to meet their needs, highly profitable companies will tend to use their internal funds first.

Growth Opportunity

According to Falencia & Sofia Prima Dewi (2020), growth opportunity (company growth) will have a positive influence on the capital structure because the capital structure will develop along with the growth of the company because the bigger the company, the greater the capital required by the company. High growth means companies need larger funds to finance new investments, resulting in increased use of debt. Companies that are growing also have a great opportunity to obtain debt, this is because these companies have a good reputation in the eyes of outside parties and companies with high growth rates will experience a lower risk of bankruptcy.

Dividend Policy

According to Pertiwi and Darmayanti (2018) in Ricky Sugianto and Agustinus Sri Wahyudi (2022) explain that if the distribution of dividends to shareholders is lower, the company's own capital reserves will be greater, so that the company uses its internal funds and the company's capital structure becomes low.

Conceptual Framework

Sugiyono, 2019 suggests that a thinking framework is a conceptual model of how theory relates to various factors that have been identified as important problems. The framework for thinking in this research can be seen in the following picture:
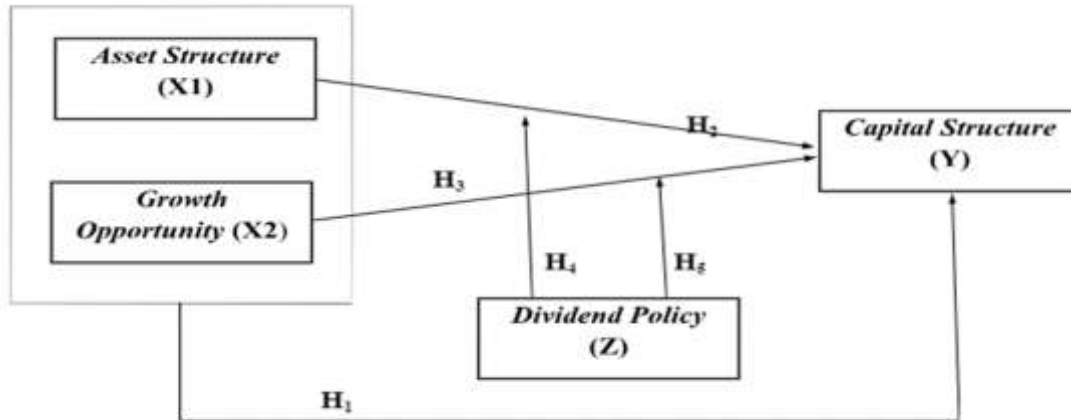

Figure 1. Framework

Hypothesis

H_1: *Asset structure* and growth opportunity simultaneously influence *capital structure*

H_2: *Asset structure* partially influence *capital structure*

H_3: *Growth opportunity* partially influence *capital structure*

H_4: *Asset structure* influence *capital structure* moderating by *dividend policy*

H_5: *Growth opportunity* influence *capital structure* moderating by *dividend policy*

A hypothesis is a temporary answer to a problem that is still presumptive because the problem must be proven true. The alleged answer is a temporary truth, the truth of which will be tested using data collected through research (Siregar & Mahendra, 2023).

RESEARCH METHOD

This research uses moderate regression analysis with the help of the e-views 10 software application with associative quantitative research, namely research that asks about the relationship between 2 (two) or more variables using causal relationships (Sugiyono, 2017: 61). The causal relationship in question is a causal relationship, which consists of independent variables (influencing variables) and dependent variables (influenced variables) according to Sugiyono (2019:62).

Table 2. Operational Variables

No	Variabel	Indikator	Skala
1.	*Capital structure* (y), (Sugiyanto & Wahyudi, 2022)	$DER = \dfrac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$	Rasio
2.	Asset structure (x1) (Ayuningtyas,et.al, 2020).	$FAR = \dfrac{\text{Total Aset Tetap}}{\text{Total Aset}}$	Rasio
3.	*Growth opportunity* (x2) (Dwijayanti& Handayani, 2023).	$GO = \dfrac{\text{total aset n-total aset n-1}}{\text{Total Aset n-1}}$	Rasio
4.	*Dividend policy* (z) (Sugianto & Wahyudi, 2022).	$DPR = \dfrac{\text{Dividen per share}}{\text{Earning per share}}$	Rasio

The data used is secondary data sourced from the web idx.co.id or Indonesia Exchange Industrial Classification (IDX-IC) with a population of industrial companies in the food and beverage sub-sector (food and beverage) for the 2018-2022 period.

This research aims to statistically test and explain existing phenomena using numbers to determine the characteristics of individuals or groups. This research will test and analyze "The Influence of Asset Structure and Growth Opportunity on Capital Structure with Dividend Policy as a Moderating Variable".

Sample selection used the purposive sampling technique, with the following criteria:

(1) Food and beverage sub-sector industrial companies listed on the IDX for the 2018-2022 period;

(2) Companies that use the rupiah currency;

(3) Companies that did not experience losses in the research period;

(4) Companies that have complete data according to the research variables.

Data analysis techniques for quantitative tests include panel data regression model suitability tests, data quality tests using classical assumption tests, descriptive statistical tests and partial hypothesis tests as well as moderated regression analysis (MRA) tests.

FINDINGS AND DISCUSSION

Descriptive Statistical Data Analysis

Data quality tests using classical assumption tests, descriptive statistical tests and partial hypothesis tests as well as mode descriptive statistical analysis is carried out to describe or provide an overview of the data from all research variables which include the average value (mean), middle value (median), standard deviation, minimum value and maximum value. Descriptive statistics can make it easier to understand the data presented. Below, the results of descriptive statistical calculations using the Eviews application are presented rated Regression Analysis (MRA) tests.

Table 3. Statistic Descriptive

Date: 10/11/23 Time: 22:40				
Sample: 2018 2022				
	Y	X2	X1	M
Mean	80.20095	9.502654	50.01949	48.58474
Median	68.19457	6.916342	52.26299	38.25727
Maximum	246.4993	167.6057	83.42111	247.5398
Minimum	10.85419	-17.81758	5.510568	6.114549
Std. Dev.	60.20074	20.15789	22.35193	37.21131
Skewness	1.015606	4.914702	-0.324874	2.767449
Kurtosis	3.334179	37.92960	2.079707	12.94114
Jarque-Bera	18.53906	5760.536	5.552367	566.3930
Probability	0.000094	0.000000	0.062276	0.000000
Sum	8421.100	997.7787	5252.047	5101.398
Sum Sq. Dev.	376909.5	42259.40	51959.30	144006.9
Observations	105	105	105	105

Y = *Capital structure*

X_1 = *Asset structure*

X_2 = *Growth opportunity*

M = *Devidend policy*

Capital Structure (Y)

The average (mean) value of the capital structure variable < standard deviation value (80.20095>60.20074) indicates that the data is evenly distributed (normally distributed data), which means that the deviation in the capital structure variable data that occurs is low because the data is evenly distributed. This indicates better results (normal results) and does not cause bias, so it can be said that the data is homogeneous.

Asset Structure (X_1)

The average (mean) value of the asset structure variable < standard deviation value (9.502654<20.15789) shows that the distribution of data varies, which means that deviations in the data of the asset structure (x_1) variable that occur are wider or farther in the range of data variations. This indicates that the average results have a high level of deviation, so it can be said that the data is heterogeneous (the distribution of data is not normally distributed).

Growth Opportunity (X_2)

The average value (mean) of the growth opportunity variable < standard deviation value (50.01949>22.35193) indicates that the data is evenly distributed (data is normally distributed), which means that the data deviation for the growth opportunity variable is low because the data is evenly distributed. This indicates better results (normal results) and does not cause bias, so it can be said that the data is homogeneous.

Devidend Policy (M)

The average (mean) value of the dividend policy variable < standard deviation value (48.58474>37.21131) indicates that the data is evenly distributed (data is normally distributed), which means that the deviation in the data for the dividend policy (m) variable is low because the data is evenly distributed. This indicates better results (normally distributed data distribution) and does not cause bias, so it can be said that the data is homogeneous.

Selection of Panel Data Regression

Lagrange Multiplier Test

Table 4. Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects		
Null hypotheses: No effects		
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided		
(all others) alternatives		
	Test Hypothesis	
Cross-section	Time	Both
Breusch-Pagan 33.34391	0.429419	33.77333
(0.0000)	(0.6146)	(0.0000)

Process by e-views 10, 2024

The results of the langrange multiplier (LM) test in table 4 can be seen from the breusch–pagan cross-section of 0.0000<0.05, this means that h_0 is rejected and h_1 is accepted, meaning that the random effect model (REM) is better than the common effect model (CEM). Thus, it can be concluded that the final result of the three panel data regression model selection tests selected in this research is the random effect model (REM).
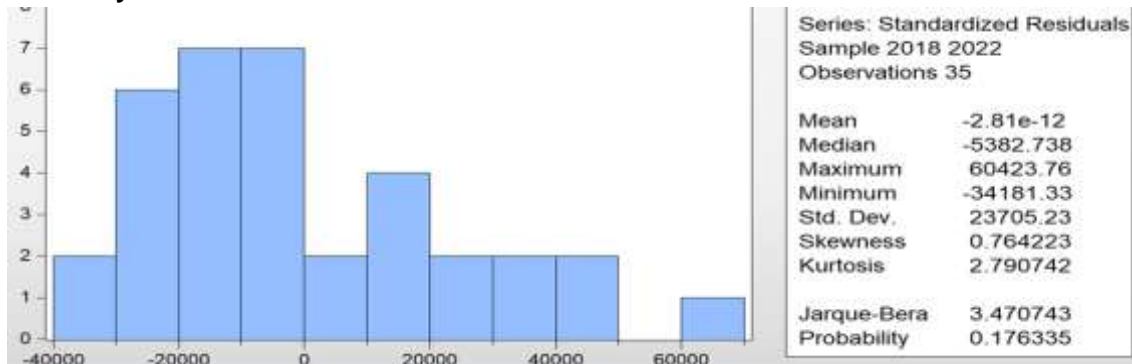
Normality Test

Figure 2. Normality Test

Based on figure 2. The results of the normality test show that the jarque-bera probability value is 0.176335>0.05, so it can be concluded that the confounding variables or residuals are normally distributed.

Hypothesis Test
F Statistic Test

The f-test basically shows whether all the independent variables included in the model together can explain the dependent variable (Ghozali, 2020, 98). The test uses a significance level of 0.05 (? = 5%) with the following criteria:

(1) If the sig value < 0.05 then it is said to be significant. You must first look at the regression coefficient value, if the direction is in accordance with the hypothesis direction then it can be said that h_a is accepted.

(2) If the sig value. > 0.05 then it is said to be not significant. This means that h_a is rejected so that there is no influence of the independent variable on the dependent variable.

The basis for decision making uses the following criteria:

(1) If-f count > - f table, or f count < f table, then h_o is accepted and h_a is rejected.

(2) If-f count < - f table or f count > f table, then h_o is rejected and h_a is accepted.

Table 5. F Test

Weighted Statistics			
R-squared	0.264835	Mean dependent var	13247.63
Adjusted r-squared	0.193690	S.D. dependent var	13208.86
S.E. of regression	11860.86	Sum squared resid	4.36E+09
F-statistic	3.722476	Durbin-watson stat	0.939824
Prob(f-statistic)	0.021439		

Based on the results of simultaneous statistics (f-test) in table 5, it can be seen that the calculated f-value is 3.722476 and prob. the f-statistic is 0.021439. Meanwhile, the f-table value can be seen in the f-test table using data (df) = number of observations (n) – number of independent variables (k) – 1 or (n-k-1) = 35 – 2 – 1 = 32, then the value obtained f-table is 3,295. The results of the f-test show that the value of f-count > f-table (3.722476>3.295) and the sig value < 0.05 (0.021439<0.05), this means that h_0 is rejected and h_1 is accepted. Thus, it can be concluded that the asset structure and growth opportunity variables simultaneously have a significant effect on capital structure.

Table 6. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6644.115	25069.03	0.265033	0.7927
X2	1.091208	0.460995	2.367072	0.0244
M	149.7133	177.1257	0.845237	0.4045
X2M	12.95169	8.668861	1.494047	0.1453

Process by e-views 10,2024

Based on the results of the partial panel data regression test in table 6, it shows that variable x_1 has a t-count value =t-table = 1.694

H2: Asset structure has a partial effect on capital structure.

Based on the results of the partial panel data regression test shows that the asset structure variable (x_1) has a t-count value = -1.607466 and a significant value (prob) of 0.1181. Meanwhile, the t-table value obtained is (df = 35 - 2 - 1 = 32) at a significance level (α) = 5% or 0.05. It can be seen in the t test table that the result is = 1.694. Because the t-count value has a negative sign, meaning the t-test is on the left side, the t-table value is adjusted to -1.694 (according to the decision maker criteria). It can be concluded that the -t-count > -t-table value (-1.607466>-1.694) and the sig (prob) value > 0.05 or (0.1181>0.05), this means that h_0 is accepted and h_2 is rejected. This means that the asset structure variable (x_1) has no partial effect on capital structure (y).

H3: Growth opportunity has a partial effect on capital structure

The t-calculated value of the growth opportunity variable (x_2) has a t-calculated value = 2.461032 and a significant value (prob) of 0.0196. Meanwhile, the t-table value mentioned above is 1.694.

Because the t-count value has a positive sign, it means that the t test is on the right side and does not need to be adjusted (according to the decision maker criteria). Thus it can be concluded that the t-count value > t-table (2.461032>1.694) and the sig (prob) value < 0.05 or (0.0196<0.05), this means that h_0 is rejected and h_3 is accepted. This means that the growth opportunity variable (x_2) partially has a significant effect on capital structure (y).

Moderated Regression Analysist

This model is a conditional model, namely that one or several independent variables influence a dependent variable, with the condition that the influence will be strengthened or weakened by the presence of the variable as a moderating variable. According to Ghozali (2020), this moderating influence can appear as a strengthening influence and can also be a neutralizing or weakening influence. Apart from that, it can also be seen whether the moderating variable is a quasi moderator, pure moderator, moderation predictor, or moderation homologizer (potential moderation).

Table 7. MRA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20754.66	29669.96	0.699517	0.4898
X1	-0.257329	0.215334	-1.195025	0.2418
X2	1.006738	0.544128	1.850187	0.0745
M	473.0026	626.1809	0.755377	0.4561
X1M	-11.08764	18.28676	-0.606320	0.5490
X2M	12.00354	8.898495	1.348940	0.1878

Berdasarkan hasil moderated regression analysis (MRA) pada table 7 maka persamaan regresinya dapat ditulis sebagai berikut:

Y = 20.754,66 – 0,257329X1 + 1,006738X2 + 473,0026M – 11,08764X1.M + 12,00354X2.M   (1)

Keterangan:

C	=	Konstanta
Y	=	*Capital structure*
X_1	=	*Asset structure*
M	=	*Devidend policy*
X_1.M	=	interaksi perkalian *capital structure* dengan *devidend policy*
X_2.M	=	interaksi perkalian *growth opportunity* dengan *devidend policy*

MRA Structure 1

H4: The influence of the asset structure variable (x_1) on capital structure (y) with the dividend policy variable (m) as a moderator. The results of the moderated regression analysis (MRA) test for structure 1 in table 8 above show that the significance value (prob) The prob value 1,694. A negative t-value means that the t-test is on the left side, so the adjusted t-table value = -1.694, so the -t-count value > -t-table or (-1.309756>-1.694). Thus it can be concluded that the dividend policy (m) variable cannot moderate (weaken) the relationship between asset structure (x_1) and capital structure (y).

Table 8. MRA Structure 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	71995.39	12024.26	5.987509	0.0000
X2	-0.302917	0.206810	-1.464715	0.1531
M	899.8848	560.3425	1.605955	0.1184
X2M	-21.41244	16.34842	-1.309756	0.1999

MRA Structure 2

H5: The influence of the growth opportunity variable (x_2) on capital structure (y) with the dividend policy variable (m) as a moderator.

The results of the moderated regression analysis (MRA) structure 2 test in table 9 above show that the significance value (prob) the prob value a positive t-value means that the t-test is on the

right side, then the t-table value is in the same direction = 1.694, so the t-count value < t-table or 1.494047<1.694. Thus it can be concluded that the dividend policy (m) variable cannot moderate (weaken) the relationship between growth opportunity (x_2) and capital structure (y).

Table 9. MRA Structure

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6644.115	25069.03	0.265033	0.7927
X2	1.091208	0.460995	2.367072	0.0244
M	149.7133	177.1257	0.845237	0.4045
X2M	12.95169	8.668861	1.494047	0.1453

Discussion

Simultaneous influence of Asset Structure and Growth Opportunity on Capital Structure.

Based on the results of simultaneous statistical tests (f-test), it shows that the f-count > f-table (3.722476>3.295) with a sig level value < 0.05 (0.021439<0.05), then h_0 is rejected and h_1 accepted. This means that the asset structure and growth opportunity variables together (simultaneously) have a significant effect on capital structure. This shows that if the asset structure and growth opportunity increase, then the capital structure will increase. On the other hand, if the asset structure and growth opportunities decrease, the capital structure will also decrease.

The Influence of Asset Structure partially Influence Capital Structure

The results of the partial test (t-test) of panel data regression show that the asset structure variable (x_1) has a t-count value = -1.607466 and a significant value (prob) of 0.1181. Meanwhile, the t-table value is 1.694. Because the t-count value has a negative sign, meaning the t-test is on the left side, the t-table value is adjusted to -1.694 (according to the decision making criteria). Thus it can be concluded that the value of -t-count > -t-table (-1.607466>-1.694) with a sig (prob) value > 0.05 or (0.1181>0.05), then h_0 is accepted and h_2 rejected. This means that the asset structure variable (x_1) has no partial effect on capital structure (y).

Asset structure has no effect on capital structure, this is because industrial (manufacturing) companies prioritize the use of internal funds (own capital) rather than the use of external capital (bank loans). Meanwhile, the use of funding from external parties (bank loans) tends to be reduced. Even if there is use of debt from external parties, it will only be done when funding from own capital is not sufficient to finance the company's operational activities.

The influence of Growth Opportunity has a partial effect on Capital Structure

Growth opportunity (x_2) has a t-count value = 2.461032 and a significant value (prob) of 0.0196, thus the t-count value > t-table (2.461032>1.694) and the sig (prob) value < 0, 05 or (0.0196<0.05), this means h_0 is rejected and h_3 is accepted. This means that the growth opportunity variable (x_2) partially has a significant effect on capital structure (y). According to Falencia & Sofia Prima Dewi (2020) stated that growth opportunity (the company's growth opportunity) has a directly proportional influence on the capital structure, meaning that the higher the company's growth opportunity, the higher the capital structure, meaning the capital required is greater as the company grows. On the other hand, the lower the company's growth opportunities, the lower the capital structure required, which means that the capital requirements are lower.

The company's higher growth opportunities will certainly impact the company's need for greater funding to finance its new investments, so this will result in increased use of external funding (bank loans). Companies that have opportunities for growth will also have a large opportunity to obtain external funding (debt), because companies tend to have a better reputation in the eyes of creditors or investors. Besides that, companies with high growth opportunities tend to have a lower risk of experiencing bankruptcy risk.

The influence of Asset Structure on Capital Structure moderated by Dividend Policy

Based on the results of moderated regression analysis (MRA) structure 1, it can be seen that the significance value (prob) > 0.05 or (0.1999>0.05) with a calculated t-value of -1.309756 and a t-table value of 1.694. A negative tvalue means the t-test is on the left side, then the adjusted t-table value = -1.694, then the -t-count value > -t-table or (-1.309756>-1.694), then it can be concluded that dividend policy is a variable moderation weakens the relationship between the influence of asset structure (x_1) on capital structure (y). Dividend policy is unable to moderate the influence of asset structure (x_1) on capital structure (y). Pecking orders make companies use internal funds as much as possible. Determining the balance of proportions in a company's capital structure requires the company's management team to know and understand what factors can influence the capital structure.

The manager of a large company of course has many considerations in carrying out its operations to maintain the trust of investors, creditors and the public. Investors will definitely choose to invest in large companies that have a going concern and a good corporate image. Thus, it can be said that dividend policy is not one of the factors that motivates large companies to understand capital structure.

The influence of Growth Opportunity on Capital Structure moderated by Dividend Policy

The results of the moderated regression analysis (MRA) structure 2 test, it shows that the significance value (prob) of the prob value a positive t-value means that the t-test is on the right side, then the t-table value is in the same direction = 1.694, so the t-count value < t-table or 1.494047<1.694). So it can be concluded that the dividend policy (m) variable cannot moderate (weaken) the relationship between growth opportunity (x_2) and capital structure (y), meaning that dividend policy is unable to moderate the influence of growth opportunity (x_2) on capital structure (y).

Companies that have high growth opportunities will definitely need greater funding to finance their new investments, resulting in increased use of external funding (bank loans). Companies that have opportunities for growth will also have a large opportunity to obtain external funding (debt), because companies tend to have a better reputation in the eyes of creditors or investors. So that the existence of a dividend policy is not the main factor motivating management in determining the use of internal and external funding related to capital structure.

CONCLUSION

Based on the results of processing secondary data originating from food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the period 2018 - 2022 (5 years), it can be concluded that: asset structure (x_1) and growth opportunity (x_2) simultaneously influence the capital structure (y) of food and beverage companies listed on the Indonesia Stock Exchange in 2018-2022. Asset structure (x_1) partially has no effect on capital structure (y) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022. Growth opportunity (x_2) partially has a significant effect on capital structure (y) in food and beverage companies listed on the Indonesia Stock Exchange in 2018-2022. Dividend policy (m) is unable to moderate (weaken) the influence of asset structure (x1) on capital structure (y) in food and beverage companies listed on the Indonesia Stock Exchange in 2018-2022. Dividend policy (m) is unable to moderate (weaken) the influence of growth opportunity (x2) on capital structure (y) in food and beverage companies listed on the Indonesia Stock Exchange in 2018-2022. This research still has limitations in generalizing the results which cannot be directly applied to all companies in the food and beverage sub-sector outside those listed on the Indonesian Stock Exchange. Inter-firm variability and other contextual factors need to be considered in generalizing the results. There is a potential endogeneity problem where the cause-and-effect relationship between these variables may influence each other simultaneously. Appropriate controls must be in place to ensure that the analysis results are not influenced by

other unobserved factors. Suggestion for further research, it is hoped that we can increase the number of research samples, number of years of observation and use other sectors as well as add research variables outside those already researched, so that this will have an impact on the Capital Structure. As additional information for academics related to research on the Influence of Asset Structure and Growth Opportunity on Capital Structure with Dividend Policy as a moderating variable and for government more attention to the quality of fixed assets which will be a deduction from net profit which will have an impact on tax payments so that Taxpayers are more obedient in fulfilling their tax rights and obligations.

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