

The Influence of Capital Structure, Profitability, and Asset Growth on Company Value at PT Mayora Indah TBK from 2016 to 2025 in Tangerang

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Abstract: This study aims to analyze the relationship of Capital Structure, Profitability, and Asset Growth with Firm Value at PT Mayora Indah Tbk in Tangerang for the 2016–2025 period. This quantitative study used saturated sampling of the company's annual financial reports for ten years. Data were analyzed using classical assumption tests, simple and multiple linear regression, correlation analysis, coefficient of determination, and hypothesis testing using t-test and F-test with SPSS version 27. The results show that Capital Structure measured by Debt to Equity Ratio (DER) has a significant relationship with Firm Value ($t=2.752$; $p=0.025$), with an individual R^2 of 48.6%. Profitability measured by Gross Profit Margin (GPM) does not have a significant relationship with Firm Value ($t=1.337$; $p=0.218$), with an individual R^2 of 18.3%. Asset Growth also does not have a significant relationship with Firm Value ($t=0.741$; $p=0.480$), with an individual R^2 of 6.4%. Simultaneously, Capital Structure, Profitability, and Asset Growth have an R^2 of 57%, but the overall regression model is not statistically significant ($F=2.648$; $p=0.143$). Thus, only Capital Structure shows a statistically significant relationship with Firm Value in the individual regression model.

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Introduction

Indonesia has a high level of food consumption, making the food and beverage industry a crucial sector for the economy. When making decisions, consumers consider needs, information, and product benefits before making a choice (Kotler & Keller, 2016). One company operating in this industry is PT Mayora Indah Tbk, which offers a variety of food and beverage products, serving both domestic and global markets. This makes PT Mayora Indah Tbk relevant to study from a financial and corporate value perspective.

Company value reflects investor perceptions of the company's success and prospects (Brigham & Houston, 2019). Company value can be measured using Tobin's Q because it considers market value and investor expectations of company performance. In facing increasingly fierce industrial competition, PT Mayora Indah Tbk needs to maintain company value through effective financial condition management. The phenomenon at PT Mayora Indah Tbk shows that total asset growth is not always followed by an increase in Tobin's Q. In addition, Debt to Equity Ratio (DER), Gross Profit Margin (GPM), and Asset Growth also experienced changes during the observation period. This condition indicates the dynamics between capital structure, profitability, asset growth, and company value that need further analysis.

Capital Structure is a crucial decision in determining a company's funding sources and can impact the company's risk and value (Fahmi, 2017). Profitability indicates a company's ability to generate profits from its business activities (Hery, 2016), while GPM describes the ability to generate gross profit from sales (Sujarweni, 2019). Meanwhile, Asset Growth indicates changes in total assets that can support the development of a company's operational activities (Awwaludin et al., 2019).

The urgency of this research is evident in the differences in previous research results. Capital structure was found to have a positive effect on firm value by Uzliawati et al. (2018), but research by Putra & Suwandana (2019) showed a negative effect, while Kurniawan and Wahyudi (2021) found no significant effect. Profitability also showed different results, with a positive effect according to Maria et al. (2022) but an insignificant effect according to Debora & Yovita (2024). Differences in results were also found for Asset Growth between Amelia & Hartono (2020) and Widiastuti & Rahyuda (2018).

Based on these phenomena and differing research findings, a research gap exists regarding the influence of capital structure, profitability, and asset growth on firm value. This research is crucial for PT Mayora Indah Tbk. to provide empirical evidence regarding the relationship between these three factors and firm value, and to serve as a consideration for management in financial decision-making and investors in assessing the company's prospects.

Research Methods

This study uses a quantitative approach with an associative research method, which aims to examine the influence of Capital Structure, Profitability, and Asset Growth on Company Value at PT Mayora Indah Tbk. The study was conducted by utilizing secondary data in the form of financial reports of PT Mayora Indah Tbk listed on the Indonesia Stock Exchange (IDX), with data sources coming from the official website of the IDX and the company. The research population is the financial reports of PT Mayora Indah Tbk for the period 2016 to 2025. The sampling technique uses saturated sampling, so that all members of the population are sampled, namely financial reports for ten years which include balance sheets, income statements, cash flow statements, and notes to the financial statements.

Data collection techniques were conducted through documentation, literature studies, and internet research by collecting financial reports and literature relevant to the research variables. Data analysis was conducted using SPSS version 27, which includes descriptive analysis, classical assumption tests in the form of normality, multicollinearity, autocorrelation, and heteroscedasticity tests, as well as multiple linear regression analysis to determine the effect of Capital Structure, Profitability, and Asset Growth on Company Value. Furthermore, correlation coefficient analysis, determination coefficient analysis, and partial hypothesis testing using the t-test and simultaneously using the F-test with a significance level of 5%.



Results and Discussion

Classical Assumption Test

1. Normality Test

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			10
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.37377265
Most Extreme Differences	Absolute		.196
	Positive		.133
	Negative		-.196
Test Statistic			.196
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.338
	99% Confidence Interval	Lower Bound	.326
		Upper Bound	.350

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

The results of the normality test based on Table 1 above show an asymp.sig value of 0.200. This significance value is > 0.05 , so the data in this study can be concluded to be normally distributed.

2. Multicollinearity Test

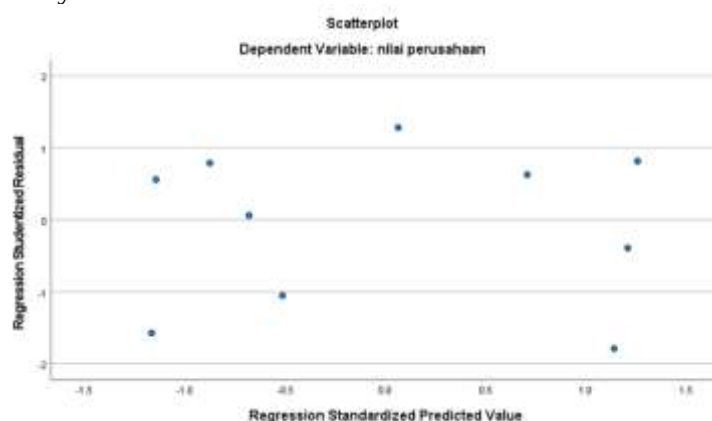
Table 2. Multicollinearity Test Results
Coefficients^a

		Collinearity Statistics	
	Model	Tolerance	VIF
1	capital structure	.706	1.417
	profitabilitas	.780	1.282
	asset growth	.687	1.456

a. Dependent Variable: nilai perusahaan

In Table 2, it can be seen that the tolerance value of each variable, namely capital structure is 0.706, profitability (GPM) is 0.780, and asset growth is 0.687, where the tolerance value is > 0.10 . The VIF value of each variable, namely capital structure is 1.417, profitability (GPM) is 1.282, and asset growth is 1.456, which means the VIF value is < 10 . Based on the results of the tolerance and VIF value tests, it can be concluded that there is no multicollinearity in this study.

3. Heteroscedasticity Test



Source: data processed using SPSS 27.

Figure 1. Heteroscedasticity Test Results

Based on Figure 1 above, the scatterplot shows that the points are randomly distributed both above and below 0 on the Y-axis, so there is no heteroscedasticity in this study. However, researchers often conduct a second regression test using the Glejser method to determine whether the data is experiencing heteroscedasticity. The table below shows the results of the Glejser test:

Table 3. Glejser Test Results

Model	Coefficients ^a				
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-.101	.637		-.159	.879
capital structure (DER)	-.001	.005	-.123	-.269	.797
Profitabilitas (GPM)	.020	.025	.350	.803	.453
asset growth	.001	.012	.021	.046	.965

a. Dependent Variable: ABSRES

Source: data processed using SPSS 27.

Table 3 shows that the significant value of Capital Structure (DER) is 0.797, Profitability (GPM) is 0.453, and Asset Growth is 0.965, meaning the significant value is >0.05. Therefore, it can be concluded that the regression model, namely the influence of Capital Structure (DER) and Asset Growth, does not experience heteroscedasticity.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.755 ^a	.570	.355	.45778	2.138

a. Predictors: (Constant), asset growth, profitabilitas, capital structure

b. Dependent Variable: nilai perusahaan

Based on Table 4 above, it is known that $n = 10$ and $k = 3$ then:

$$D = 2.138$$

$$DL = 0.5253$$

$$DU = 2.0163$$

$$4 - DL = 4 - 0.5253 = 3.4747$$

$$4 - DU = 4 - 2.0163 = 1.9837$$

The DW value is between $4 - DU$ and $4 - DL$, or $4 - DU < D < 4 - DL$ ($1.9837 < 2.138 < 3.4747$), indicating no conclusion. Therefore, the Run Test method must be used to determine whether it has an effect or not. The Run Test results are as follows.

Table 5. Run Test Results
Runs Test

Unstandardized Residual	
Test Value ^a	.10712
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	7
Z	.335
Asymp. Sig. (2-tailed)	.737

a. Median

Table 4.10 above shows that the autocorrelation test in the Run Test method has an effect on autocorrelation, meaning there are no signs of autocorrelation related to the Asymp value. The significance level (2-tailed) is > 0.05 , or can be seen as 0.737.

Coefficient of Determination Test

Table 6. Results of the Test of the Determination Coefficient of Capital Structure (DER), Profitability (GPM), and Asset Growth

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.755 ^a	.570	.355	.45778

a. Predictors: (Constant), asset growth, profitabilitas, capital structure

Based on Table 6, the R-square value is 0.570, indicating that 57% of the Company Value variable is explained by Capital Structure, Profitability, and Asset Growth. The remaining 43% is explained by other variables outside the study.
Simple Linear Regression Test

Table 7. Results of the Simple Linear Regression Test of Capital Structure (X1)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	1.080	.708		1.526	.166
capital structure (DER)	.023	.008	.697	2.752	.025

a. Dependent Variable: nilai perusahaan

In Table 7, the simple linear regression equation model is obtained as follows.

$$Y = \alpha + bx$$

$$Y = 1.080 + 0.023 \text{ DER}$$

The results of the regression equation above can be analyzed using the following statement.

1. The constant of 1.080 indicates that the Capital Structure (DER) variable is considered zero, so the company value is 1.080.
2. The Capital Structure (DER) regression coefficient of 0.023 indicates that a 1% increase in Capital Structure (DER) will reduce the company's value by 0.023.

Table 8. Results of the Simple Linear Regression Test of Profitability (X2)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.028	1.478		.696	.506
	Profitabilitas (GPM)	.076	.057	.427	1.337	.218

a. Dependent Variable: nilai perusahaan

In Table 8, the following simple linear regression equation table is obtained.

$$Y = \alpha + \beta_2 X_2$$

$$Y = 1.028 + 0.076 \text{ GPM}$$

The results of the regression equation above can be analyzed using the following statement.

1. The constant of 1.028 indicates that the profitability variable (GPM) is considered zero, so the company value is 1.028.
2. The GPM regression coefficient of 0.076 indicates that a 1% increase in GPM will increase the company's value by 0.076.

Table 9. Simple Linear Regression Test Results Asset Growth (X3)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.771	.348		7.966	.000
	Asset Growth	.020	.027	.254	.741	.480

a. Dependent Variable: nilai perusahaan

In Table 9, the following simple linear regression equation model is obtained.

$$Y = \alpha + \beta_3 X_3$$

$$Y = 2.771 + 0.020$$

The results of the regression equation above can be analyzed using the following questions.

1. The constant of 2.771 indicates that the Asset Growth variable is considered zero, so the company value is 2.771.
2. The Asset Growth regression coefficient of 0.020 indicates that a 1% increase in Asset Growth will decrease the company's value by 0.020.

Multiple Linear Regression Test



Table 10. Multiple Linear Regression Test Results
Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.179	1.388		-.129	.901
	capital structure (DER)	.019	.010	.578	1.814	.120
	Profitabilitas (GPM)	.058	.054	.325	1.071	.325
	asset growth	.009	.026	.108	.336	.749

a. Dependent Variable: nilai perusahaan

Based on Table 10, it can be seen that the value in column B, the constant value (α) is known to be -0.179 while the regression coefficient value of the Capital Structure variable is 0.019, Profitability is 0.058 and Asset Growth is 0.009, so the regression equation is as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

Firm Value (Tobin's Q) =

$$(-0.179) + 0.019 \text{ DER} + 0.058 \text{ GPM} + 0.009 \text{ AG}$$

The regression equation above can be used to interpret the multiple linear regression test as follows.

1. The constant value (α) is - 0.179, meaning that if the change in the Capital Structure, Profitability, and Asset Growth variables is zero (DER, GPM, and AG = 0), then the company value (Tobin's Q) is - 0.179.
2. The Capital Structure (DER) variable has a value of 0.019, meaning that if the other independent variables remain constant and the Capital Structure (DER) changes by 1 (unit), the company's value will increase by 0.019. The positive coefficient indicates a positive relationship between Capital Structure (DER) and company value, as the Capital Structure (DER) increases, the company's value will also increase.
3. The Profitability (GPM) variable has a value of 0.058, meaning that if the other independent variables remain constant and Profitability (GPM) changes by 1 (unit), the company's value will increase by 0.058. The positive coefficient indicates a positive relationship between Profitability (GPM) and company value, as Profitability (GPM) increases, the company's value will also increase.
4. The Asset Growth variable has a value of 0.009, meaning that if the other independent variables remain constant and Asset Growth changes by 1 (unit), the company's value will increase by 0.009. The positive coefficient indicates a positive relationship between Asset Growth and company value; as Asset Growth increases, the company's value will also increase.



Correlation Coefficient Analysis**Table 11. Results of Partial Correlation Coefficient Test Capital Structure (DER) on Company Value (Tobin's Q)**

		nilai perusahaan	capital structure
Pearson Correlation	nilai perusahaan	1.000	.697
	capital structure	.697	1.000
Sig. (1-tailed)	nilai perusahaan	.	.012
	capital structure	.012	.
N	nilai perusahaan	10	10
	capital structure	10	10

Based on the test results in Table 11 above, a correlation coefficient of 0.697 was obtained, indicating a "strong" correlation between Capital Structure (DER) and Company Value. Furthermore, the correlation coefficient ranged from 0.600 to 0.799, indicating both variables have a "strong" positive relationship level.

Table 12. Results of the Partial Correlation Coefficient Test of Profitability (GPM) against Company Value (Tobin's Q)

		nilai perusahaan	profitabilitas
Pearson Correlation	nilai perusahaan	1.000	.427
	profitabilitas	.427	1.000
Sig. (1-tailed)	nilai perusahaan	.	.109
	profitabilitas	.109	.
N	nilai perusahaan	10	10
	profitabilitas	10	10

Based on the test results in Table 12 above, a correlation coefficient of 0.427 was obtained, indicating that Profitability (GPM) and Company Value have a "fairly strong" correlation. Furthermore, the correlation coefficient ranges from 0.400 to 0.599, meaning both variables have a "fairly strong" level of positive relationship.

Table 13. Results of Partial Correlation Coefficient Test of Asset Growth on Company Value (Tobin's Q)

		nilai perusahaan	asset growth
Pearson Correlation	nilai perusahaan	1.000	.254
	asset growth	.254	1.000
Sig. (1-tailed)	nilai perusahaan	.	.240
	asset growth	.240	.
N	nilai perusahaan	10	10
	asset growth	10	10

Based on the test results in Table 13 above, a correlation coefficient of 0.254 was obtained, indicating a "low" correlation between Asset Growth and Company Value.

Furthermore, the correlation coefficient ranged from 0.200 to 0.399, indicating a "low" positive relationship between the two variables.

Table 14. Results of the Simultaneous Correlation Coefficient Test of Capital Structure (DER), Profitability, and Asset Growth on Company Value (Tobin's Q)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.755 ^a	.570	.355	.45778

a. Predictors: (Constant), asset growth, profitabilitas, capital structure

Based on the test results in Table 14 above, the coefficient of determination value obtained was 0.755, so it can be concluded that the variable *Capital Structure* (DER), *Profitability* (GPM), and *Asset Growth* has a "strong" level of correlation. In addition, the correlation coefficient value ranges from 0.600 to 0.799, which means that the variable *Capital Structure* (DER), *Profitability* (GPM), and *Asset Growth* have a strong positive relationship with Company Value.

Hypothesis Testing

1. t-test (Partial)

Table 15. t-Test Results Capital Structure (DER) on Company Value

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.080	.708		.166
	capital structure	.023	.008	.697	.025

a. Dependent Variable: nilai perusahaan

Fort-test criteria $\alpha = 5\% = 0.05$ with df value $(n - k)$ or $(10 - 3) = 7$ (n is the number of samples and k is the number of independent variables) the results for the t table are 2.365.

Based on the results of Table 15, the calculated t value is obtained $> t$ table or $(2.752 > 2.365)$. This is also supported by a significance value of $0.025 < 0.05$. Thus, H_01 is rejected, and H_{a1} is accepted, so it can be concluded that there is a significant influence between Capital Structure on Company Value (Tobin's Q) at PT Mayora Indah Tbk.

Table 16. Results of the Profitability t-Test (GPM) on Company Value

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.028	1.478		.506
	profitabilitas	.076	.057	.427	.218

a. Dependent Variable: nilai perusahaan

Based on the results of Table 16 above, the calculated t value $< t$ table or $(1.337 < 2.365)$. This is also supported by a significance value of $0.218 > 0.05$. Thus, H_02 is accepted, and H_{a2}

is rejected, so it can be concluded that there is no significant positive influence between Profitability (GPM) on Company Value (Tobin's Q) at PT Mayora Indah Tbk.

Table 17. Results of the t-Test of Asset Growth on Company Value

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	2.771	.348		7.966
	asset growth	.020	.027	.254	.480

a. Dependent Variable: nilai perusahaan

Based on the results of Table 17 above, the calculated t value < t table or (0.741 < 2.365). This is also supported by a significance value of 0.480 > 0.05. Thus, H03 is accepted, and Ha3 is rejected, so it can be concluded that there is no significant positive influence between Asset Growth on Company Value (Tobin's Q) at PT Mayora Indah Tbk.

2. F Test (Simultaneous)

Table18. Results of the Simultaneous F-Test of Capital Structure (DER), Profitability, and Asset Growth on Company Value (Tobin's Q)

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	1.665	3	.555	2.648
	Residual	1.257	6	.210	
	Total	2.922	9		

a. Dependent Variable: nilai perusahaan

b. Predictors: (Constant), asset growth, profitabilitas, capital structure

Based on Table 18 simultaneous test results with the F Test criteria carried out at the $\alpha = 0.05$ level with df1 (k-1) or $4 - 1 = 3$ (k is the variable studied) and df2 (n - k) or $10 - 3 = 7$ (n is the number of samples used) F table obtained at 4.35. Table 18 above shows that the calculated F value < F table or (2.648 < 4.35). This is also strengthened by a significant value of 0.143 > 0.05. Thus, H04 is accepted, and Ha4 is rejected, meaning that simultaneously Capital Structure (DER), Profitability (GPM), and Asset Growth do not have a significant effect on Company Value (Tobin's Q) at PT Mayora Indah Tbk for the period 2016 to 2025.

Discussion

The Influence of Capital Structure on Company Value

Based on the analysis results, the regression equation value $Y = 1.080 + 0.023X_1$ was obtained, the correlation coefficient was 0.697, meaning that the two variables have a "strong" positive relationship level. The determination value or contribution of influence was 0.486 or 48.6%, while the remaining 51.1% was influenced by other factors. The hypothesis test obtained a calculated t value > t table or (2.752 > 2.365). Thus, H0 was rejected, and H1 was accepted, which means that Capital Structure has a significant influence on company value at PT Mayora Indah Tbk.

The results of this research are in line with the results of Setiawati & Hadistia (2025) who concluded that partially, Capital Structure (DER) has a significant effect on Company Value. This is evidenced by the results of the hypothesis test obtained sig. 0.000 < 0.05. However, this research is not in line with the results of the research conducted by Hadiwibowo



& Sufina (2022) entitled *The Effect of Capital Structure, Profitability, Company Growth on Company Value (Empirical Study of Basic and Chemical Industry Sector Companies Listed on the Indonesia Stock Exchange for the Period 2015 to 2019)*. In their research, they concluded that the research shows that Capital Structure (DER) has a significant negative effect on company value, this is evidenced by the hypothesis test obtained sig. $0.065 > 0.05$.

The Influence of Profitability on Company Value

Based on the analysis results, the regression equation value $Y = 1.028 + 0.076X_2$, correlation coefficient of 0.427, meaning that the two variables have a "fairly strong" level of relationship. The determination value or contribution of influence is 0.183 or 18.3%, while the remaining 81.7% is influenced by other factors. The hypothesis test obtained a calculated t value $< t$ table or $(1.337 < 2.365)$. Thus, H_0 is accepted, and H_2 is rejected, so it can be concluded that there is no significant positive influence between Profitability (GPM) on Company Value (Tobin's Q) at PT Mayora Indah Tbk.

The results of this study align with those of Pranada & Soekotjo (2020). Their study concluded that profitability has a positive and significant effect on firm value. This was demonstrated by a hypothesis test with a significance level of $0.000 < 0.05$. However, this study does not align with the results of (Haryadin et al., 2025) entitled "Analysis of the Effect of Gross Profit Margin, Debt to Equity Ratio, and Company Size on Profit Growth in Construction Materials Companies Listed on the IDX." The study concluded that, partially, Gross Profit Margin (GPM) does not significantly influence profit growth. This was proven by a hypothesis test with a significance level of $0.065 > 0.05$.

The Influence of Asset Growth on Company Value

Based on the analysis results, the regression equation value $Y = 2.771 + 0.020X_3$, the correlation coefficient is 0.254, meaning that the two variables have a "low" level of relationship. The determination value or contribution of a large influence is 0.064 or 6.4%, while the remaining 93.6% is influenced by other factors. The hypothesis test is obtained by the calculated t value $< t$ table or $(0.741 < 2.365)$. Thus, H_0 is accepted, and H_3 is rejected, so it can be concluded that there is no significant positive influence between Asset Growth on Company Value (Tobin's Q) at PT Mayora Indah Tbk.

The results of this study align with those of Nicholas & Susanto (2025). Their study concluded that asset growth has a significant positive effect on firm value. This was demonstrated by a hypothesis test with a sig. $0.000 < 0.05$. However, this study disagrees with the results of Mardianto (2022) entitled "The Influence of Firm Size, Asset Growth, and Profitability on Firm Value with Capital Structure as the Mediating Variable." Their study concluded that the firm's asset growth rate also had no significant effect on firm value. This was demonstrated by a hypothesis test with a sig. $0.065 > 0.05$.

The Influence of Capital Structure, Profitability, and Asset Growth on Company Value

Based on the research results, it shows that Capital Structure (DER), Profitability (GPM), and Asset Growth have a positive effect on Company Value with the regression equation $Y = (-0.179) + 0.019 \text{ DER} + 0.058 \text{ GPM} + 0.009 \text{ AG}$. The coefficient value or influence value between the independent variable and the dependent variable is obtained at 0.775, meaning it has a "strong" positive relationship. The determination coefficient value or contribution of influence simultaneously is 57%. While the remaining 43% is influenced by other factors. The hypothesis test obtained a calculated F value $< F$ table or $(2.648 < 4.35)$.

Thus, H0 is accepted, and H4 is rejected. This means that simultaneously Capital Structure (DER), Profitability (GPM), and Asset Growth do not have a significant effect on Company Value (Tobin's Q) at PT Mayora Indah Tbk for the period 2016 to 2025.

Results This research aligns with research conducted by Tio Waskito (2024). His research concluded that capital structure significantly influences firm value, profitability has a positive and significant effect on firm value, and asset growth has no effect on firm value (although in a positive direction). However, this research is inconsistent with the findings of Bagaskara et al, (2021) entitled "The Effect of Profitability, Leverage, Firm Size, and Managerial Ownership on Firm Value." His research concluded that profitability simultaneously has no effect on firm value, and capital structure does not.

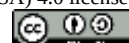
Conclusion and Recommendation

Based on the results of research and discussion regarding the influence of Capital Structure (DER), Profitability (GPM), and Asset Growth on Company Value (Tobin's Q) at PT Mayora Indah Tbk, it can be concluded that Capital Structure has a positive and significant effect on Company Value. Meanwhile, Profitability does not have a positive and significant effect on Company Value, so that the level of company profitability has not been a factor that determines a significant increase in company value. Asset Growth also does not have a positive and significant effect on Company Value, which indicates that asset growth has not been able to provide a significant influence on increasing company value. Simultaneously, Capital Structure, Profitability, and Asset Growth do not have a significant effect on Company Value. Thus, the increase in company value of PT Mayora Indah Tbk is more influenced by other factors outside the variables studied, so the company needs to consider various internal and external factors in an effort to increase company value.

Based on the research results and conclusions obtained, the author provides suggestions for companies to manage their Capital Structure more effectively and measurably, particularly in determining the proportion of debt to support the company's expansion and operational activities, so that the use of funding sources can provide optimal benefits and increase investor confidence. In increasing Profitability, companies are advised to reduce production costs and evaluate the Cost of Goods Sold (COGS) so that gross profit margins can be maximized along with increased sales. Furthermore, in managing Asset Growth, companies need to ensure that every additional asset is allocated to productive operational activities so that it can support the smooth running of business activities and produce tangible benefits for the company. In addition, management needs to integrate capital structure management, cost efficiency, and asset optimization in a balanced manner so that all three can synergize in supporting company performance and increasing market confidence and Company Value.

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