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Analysis of the Effect of *Growth Opportunity*, Profitability, *Earning Per Share* (EPS), and the Covid Pandemic on Firm Value with Capital Structure as a Moderating Variable

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Abstract: *Firm value and capital structure are known to greatly affect the smooth running of a company, the better the company value and capital structure, the better the company's path in achieving its goals, therefore the purpose of this study is to determine and analyze the influence of growth opportunity, profitability, earning Per Share (EPS) and the pandemic on firm value with capital structure as a moderating variable. The population of this research is the tourism, restaurant and hotel sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 as many as 45 companies. Sampling using purposive sampling method, so that the population can be sampled as many as 24 companies. The data analysis technique used in this study is Moderated Regression Analysis (MRA). The results show that growth opportunity and profitability have a significant effect on firm value, while Earning Per Share (EPS) and the pandemic have no significant effect on firm value and only capital structure moderates the relationship between growth opportunity and firm value.*

Keywords: Growth Opportunity, Profitability, Earning Per Share, Pandemic, Capital Structure, Firm Value

I. INTRODUCTION

Business growth in the modern era as it is today has created competition among business people. Therefore, the company is committed to continuing to grow and generate creative and innovative ideas, as well as developing business strategies that are difficult to implement and may not be implemented by other business players. If a company is unable to participate in the progress of science or technology, then the company must be prepared to accept the consequences to face competition or resistance from other companies, both new and old companies.

Generally, every company has the hope to continue to grow rapidly in its era and be able to compete with other competitors. The company was founded with the intention of obtaining maximum profit and optimizing the value of the company. Therefore every company will definitely always take an opportunity or opportunity to develop their company in order to increase company value and use the capital structure as well as possible so that the company's budget or finances can be well organized and minimize loss of money that is not detected.

The prosperity of shareholders is reflected by the market price of shares which is an illustration of investment decisions, funding and asset management. The stock market price represents the company's value, when the company's value increases, the stock market price will also increase. The company value is a representation of how the management of a company manages the company by implementing various policies to improve the company, and whether these policies will affect the company's value or not. (Hermawati & Triyono, 2022). The value of the company is very important because it reflects the success of the company, which can affect how investors view the company and their desire to invest in it. Firm value will increase when the company uses debt with high taxes, but will eventually decrease when the amount of debt in the company's capital structure increases (Kusna & Setijani, 2018).

Profitability and growth opportunity is one of the factors that can affect the value of the company. Profitability is the entity's ability to earn profits at a certain level of sales, assets and share capital. In order to survive in the long term, a company must have high profitability because this shows whether the business has a promising future potential. Because the higher the profitability, the survival of the company will be more guaranteed (Hermuningsih, 2013). A large company's profitability shows its ability to provide large returns to shareholders. The company's ability to pay dividends increases along with its profitability (Paramitha & Triyono, 2022).

Growth opportunity is an opportunity owned by an entity to develop in the market in order to increase the value of the company in the long term (Novelita & Khuzaini, 2020). Each entity must have a view of expanding its growth opportunities in the future because growth opportunities can be seen as projections of the entity's productivity that are anticipated by both investors and the entity itself (Arifin & Pratiwi, 2021). Since strong growth potential will indicate developments within the company, both internal and external parties are keenly anticipating growth opportunities in the business. Judging from the high growth prospects, the company indirectly provides information to investors that the company will grow in the future to generate large returns, which will have an impact on company value (Anggraeny & Suwitho, 2020).

A low ratio indicates that management has not succeeded in satisfying shareholders. The EPS ratio measures management's success in achieving profits for shareholders (Nafisah et al., 2020). An increase in overall earnings indicates that the earnings per share also increases, therefore the value of the shares is an increase in the value of the company. By understanding EPS, investors can evaluate the potential earnings per share that company executives can use to determine company development (Innafisah et al., 2019).

From 2020 to 2021, the world is experiencing an economic crisis, including Indonesia, which is caused by the Covid-19 virus. The period when there is covid-19 is called the pandemic period. The pandemic is also a factor that can affect company value and capital structure. Many companies in Indonesia have been affected by this pandemic, one of which is companies in the tourism, restaurant and hotel subsectors. The most visible impact is that the company's assets have decreased, and also the company's equity has decreased and the profit earned for the current year is smaller than the profit earned in the previous year.

Service companies in the tourism, hotel and restaurant sub-sector listed on the Indonesia Stock Exchange are one of the business sectors whose growth rate has increased and has the opportunity to have good prospects from year to year. The Central Statistics Agency (BPS) informs that although service companies in the tourism, hotel and restaurant sub-sector continue to experience significant growth seen from an increase in tourist arrivals and an increase in companies listed on the Indonesia Stock Exchange, this is not matched by the value of companies that are also experiencing growth. . What's more, the current corona virus pandemic has resulted in the tourism, hotel and restaurant sub-sectors becoming sluggish and sinking deep enough to have an impact on the company's share prices which have decreased. This happened due to the imposition of restrictions on certain business operational activities, travel bans and flight restrictions in various countries.

II. LITERATURE REVIEW AND HYPOTHESIS

Signalling Theory

Signaling Theory is a managerial act that provides investors with clear guidelines about the future of an organization. If the business is deemed profitable, he will try to avoid selling shares and choose to raise money in other ways (Wahyuni & Ardini, 2017). The relevance of information disclosed by business people to the investment choices of parties outside the company is emphasized by signaling theory. Because in essence information, records, or descriptions of past, present and future conditions related to the existence of a company and how the securities market is, are very important components for investors and business people (Tasik, 2020).

Packing Order Theory

Pecking order theory is a capital structure theory formulated by Myes and Majluf 1984. It is called the pecking order theory because this theory explains why companies will determine the most preferred hierarchy of funding sources (Husnan and Pudjiastuti, 2012). This theory assumes the existence of asymmetric information because company management has access to more information than investors. This has an impact on the decision whether to use internal or external money and whether to issue new shares or increase debt (Wahyuni & Ardini, 2017).

Hypothesis

The Effect of Growth Opportunity on Firm Value

Growth opportunity is one of the investors' assessments in making decisions to invest in companies (Gustian, 2017). Companies with high growth rates will need more capital in the future, especially external capital to finance their expansion or to meet their investment needs. Investors will see the possibility of a better future for the company from the higher Growth Opportunity value (Tasik, 2020). On the other hand, companies with high growth opportunity rates tend to use their own capital for investment. Expenditures for investments with their own capital are usually carried out by companies to avoid underinvestment problems, namely the failure to carry out positive investment projects by company managers (Chen, 2002). According to the research results of Kusna & Setijani, (2018) Growth opportunity has a significant positive effect on firm value. Based on these arguments, the research hypothesis is formulated as follows:
H1: Growth Opportunity has an effect on Firm Value.

Effect of Profitability on Firm Value

Investor perception of the company is getting better when the profitability rate is higher. This increases investors' interest in the company and their willingness to buy shares. It can be said that a company is healthy and growing if its profitability value is higher because it shows how effectively the company manages its assets. Investors will be more interested in companies that are considered to have promising future prospects (Novelita & Khuzaini, 2020). This is in line with research conducted by Hermuningsih, (2013) which shows that profitability affects firm value. Based on these arguments, the research hypothesis is formulated as follows:
H2: Profitability affects firm value.

Effect of Earning Per Share (EPS) on Firm Value

For investors, knowing about EPS is fundamental for decision making because it can eliminate ambiguity and potential risks, to ensure that the chosen course of action will achieve the desired goals. With increasing profits, stock prices will tend to rise, inversely if profits decrease, stock prices will also fall (Puspitawati & Nurdiansyah, 2013). Referring to the research of Innafisah et al., (2019) which shows the results that Earning Per Share (EPS) has a positive or significant effect on company value. Based on these arguments, the research hypothesis is formulated as follows:
H3: Earning Per Share (EPS) has an effect on Firm Value.

The Effect of a Pandemic on Firm Value

Covid 19 is an infectious disease caused by SARS CoV 2, a type of coronavirus. This disease is what causes the pandemic. The pandemic has had a major impact on life, including on company value. Because the value of the company is seen from the assets and shares owned by the company. Meanwhile, during the pandemic, most companies experienced a decline in their shares and assets. This disagrees with research conducted by Ofeser & Susbiyantoro, (2021) which states that Covid-19 has no significant effect on company value. Based on these arguments, the research hypothesis is formulated as follows:
H4: The pandemic has an effect on company value.

Effect of Capital Structure on Firm Value

Capital structure is the composition of long-term debt and equity owned by the company. A high level of debt in a company indicates that the lender (creditor) has confidence in the company's future prospects and the ability to repay debts. Investors will receive favorable signals from the company's financial prospects (Angela, 2020). When a company uses an appropriate level of debt and shows that the company can run effectively and its performance improves, so that when the company's capital structure decreases, this can increase the value of the company and can increase investor confidence and encourage investment in business (Kusna & Setijani, 2018). This agrees with research conducted by Kusna & Setijani, (2018) and Suri et al., (2020) which states that capital structure has a significant influence on firm value. Based on this statement, the research hypothesis is formulated as follows:
H5: Capital Structure has an effect on Firm Value.

The influence of Capital Structure moderates Growth Opportunity on Firm Value

Companies with high levels of growth opportunity will require large amounts of funding. The company's internal parties, investors and creditors all basically want high growth potential. Opportunities for high growth indicate business productivity. Comparatively, companies with high growth opportunities use more debt in their capital structure because issuing stock is more expensive than issuing debt securities (Ananda et al., 2016). Fast-growing companies rely heavily on external sources of funding. Therefore, if the company develops, the capital structure will also develop. The company will use the external capital obtained to finance the company's operations and increase the

company's success. (Felicia et al., 2022). According to the research results of Anggraini, (2019) and Hakim, (2022) growth opportunity has no effect on firm value through capital structure, so that capital structure cannot moderate growth opportunity on firm value. Based on these arguments, the research hypothesis is formulated as follows:
H6: Capital structure does not moderate the effect of Growth Opportunity on Firm Value.

The Effect of Capital Structure Moderates Profitability on Firm Value

For companies, profitability is very important because it determines how likely the company is to provide a return on investment in the future. Investors see company profitability as a factor in their investment because they think companies with high profitability will also have high returns. As a result, companies with high profitability will attract a lot of capital investment, which will increase the company's stock price (Anggraini, 2019). According to signaling theory, an investor will receive clues about a company's financial situation and future possibilities. Companies with high profitability may use their income as capital for their operations (Setiawan & Laily, 2020). This agrees with research conducted by Ngatemin et al., (2018) which explains that capital structure does not moderate the effect of profitability on firm value. Based on these arguments, the research hypothesis is formulated as follows:
H7: Capital structure does not moderate the effect of profitability on firm value.

The Effect of Capital Structure Moderates Earning Per Share on Firm Value

The ability to generate earnings per share is indicated by the term Earning Per Share (EPS). Companies with high earnings per share show that management is able to satisfy shareholders by offering benefits to shareholders. Investors will be interested in investing in larger companies in sharing the results (Asterlita & Sunardiyaningsih, 2018). Investors can easily determine how much profit a company earns from the shares it owns because EPS shows a company's ability to generate earnings per share outstanding. The fact that EPS increases is generally viewed favorably by investors because it provides strong evidence of the company's performance as it is (Innafisah et al., 2019). According to research conducted by Asterlita & Sunardiyaningsih, (2018) Earning per share has no effect on Capital Structure and according to Sari & Sidiq, (2013) earnings per share has no significant effect on firm value. Based on this statement, the research hypothesis is formulated as follows:
H8 : Capital Structure moderates the effect of Earning Per Share on Firm Value.

The Effect of Capital Structure Moderates the Pandemic on Firm Value

The Covid-19 pandemic period presents potential or risk for investors. The quantity of profits earned by investors is also affected by the level of risk associated with the investment, and vice versa. Investors diversify their holdings because there is risk (Listyani et al., 2020). The pandemic has had a major impact on life, including on company value.Covid-19 has also affected company value, especially for companies in the restaurant, hotel and tourism sub-sectors (Rukdamayanti & Triyono, 2022). Because the value of the company is seen from the assets and shares owned by the company. Meanwhile, during the pandemic, most companies experienced a decline in their shares and assets. Based on these arguments, the research hypothesis is formulated as follows:
H9 : Capital Structure moderates the impact of the Pandemic on Firm Value.

III. METHOD

This type of research is quantitative research using a statistical approach. This study aims to analyze the effect of growth opportunity, profitability, earnings per share, and the pandemic on firm value with capital structure as a moderating variable. The sampling technique used in this research is purposive sampling because this technique is a sampling technique by taking the population randomly according to certain criteria. So that a sample of 24 companies was obtained. The number of samples that became the object of research was 120 obtained from 24 companies multiplied by 5 years of research.

The analysis technique in this study uses Moderated Regression Analysis (MRA), with the following equation:

1. $Y = \alpha + \beta1GROWTH + \beta2ROA + \beta3EPS + \beta4PDM + e$
2. $Y = \alpha + \beta1GROWTH + \beta2ROA + \beta3EPS + \beta4PDM + \beta5DER + \beta6GROWTH*DER + \beta7ROA*DER + \beta8EPS*DER + \beta9PDM*DER + e$

Information:

Y	= Firm Value
a	= Constant
b1- b9	= Regression coefficient
GROWTH	= *Growth Opportunity*
LONG	= Profitability
EPS	= *Earning Per Share*

PDM = Pandemic
THE = Capital Structure
and = Standart Error

The data used in this research is secondary data. Secondary data is data that is not obtained directly from the company but is obtained in the form of data that has been collected, processed and published by other parties, namely the Indonesia Stock Exchange in the form of data via the internetwww.idx.co.id 2017 – 2021,www.idnfinancial.com, https://finance.yahoo.com and annual reports available on the respective company websites.

3.1 Variable Definitions

3.1.1 Growth Opportunity

Growth opportunity is an opportunity owned by an entity to develop itself in the market so that it can increase the value of the company in the future (Prasetya & Asandimitra, 2014). The following formula is used (Wahyuni & Ardini, 2017):

$$\text{Growth} : \frac{\text{Total Assets}^{t} - \text{Total Assets}^{t-1}}{\text{Total Assets}^{t-1}}$$

3.1.2 Profitability

Profitability is the ability of a company to gain profit (Wahyuni & Ardini, 2017). Profitability in this study uses the Return On Assets (ROA) proxy. ROA is a company's ability to obtain returns on the use of company assets. The following is the formula used to calculate ROA (Hermuningsih, 2013):

$$\text{ROA} : \frac{\text{Net profit}}{\text{Total Assets}}$$

3.1.3 Earning Per Share

Earning Per Share (EPS) or earnings per share is the net profit from each share that the company is able to obtain when carrying out its operations (Rakasiwi et al., 2017). Following PSAK no. 56 which regulates earnings per share, earnings per share is calculated by dividing the profit for the year attributable to the parent entity by the weighted average number of shares outstanding. The formula used to calculate EPS:

$$\text{EPS} : \frac{\text{Profit for the Year Attributable to the Parent Entity}}{\text{Weighted Average Number of Outstanding Shares}}$$

3.1.4 Covid Pandemic

For this pandemic variable, the author uses a dummy formula where in the year when a pandemic occurs, the company will get a value of 1 and vice versa when there is no pandemic, the company will get a value of 0 (Tiwu, 2020).

3.1.5 Firm Value

Firm value is an investor's view of a company's level of success which is closely related to its stock price (Agustina et al., 2019). Calculation of firm value using tobins'q. The following is the tobins'q formula used (Dzahabiyya et al., 2020):

$$\text{Q} : \frac{\text{MVE} + \text{D}}{\text{TA}}$$

Where Q = company value; D = total debt; EMV = market value of equity ; TA = total assets. EMV (equity market value) is obtained by multiplying the closing share price by the number of outstanding shares.

3.1.6 Capital Structure

The capital structure is the result of the current liabilities of long-term debt, preferred stock, and common stock added together. Capital structure is measured using the debt-to-equity ratio (DER), which calculates the use of total debt with equity that can be used to cover debts to external parties. The following formula is used to calculate DER (Wahyuni & Ardini, 2017):

$$\text{DER} : \frac{\text{Total Amoun of debt}}{\text{Total Equity}}$$

IV. RESULT

This study uses descriptive statistics to show how much data is used for testing, as well as to show the max, min, mean, std deviation values of the data.

Variable	N	The memory	Maximum	Mean	Std. Deviation
GROWTH	72	-0,15038	0,29816	0,0192325	0,08699884
LONG	72	0,11003	0,26047	0,0050403	0,04976829
EPS	72	-171,89	181,37	3,2908	43,50002
PDM	72	0	1	0,39	0,491
E.G	72	0,41382	11,34484	1,3141139	1,38662166
THE	72	0,00593	1,96357	0,5753182	0,37192294

Source: Processed data

From Table 1, the results of the descriptive statistical analysis above can be concluded that the indicators of this study have a total of 72 data which are the samples in this study. The previous number of data was 120 to 72 obtained after going through several outlier boxplot stages. The variables described in the descriptive analysis in this study include independent variables, dependent variables and moderating variables. The growth opportunity variable explained using the GROWTH indicator shows a minimum value of -0.15038, a maximum value of 0.29816, and a mean of 0.0192325 with std. Deviation of 0.08699884. The profitability variable explained using the ROA indicator shows a minimum value of -0.11003, a maximum value of 0.26047, and a mean of 0.0050403, with a std. Deviation of 0.04976829. The Earning Per Share variable explained using the EPS indicator shows a minimum value of -171.89, a maximum value of 181.37, and a mean of 3.2908, with a std. The deviation is 43.50002. The pandemic variable measured using the dummy variable explained using the PDM indicator shows a minimum value of 0, a maximum value of 1, and a mean of 0.39 with a std. The deviation is 0.491. The firm value variable explained using the NP indicator shows a minimum value of 0.41382, a maximum value of 10.80254, and a mean of 1.3141139, with std. The deviation is 1.38662166. And the capital structure variable explained using the DER indicator shows a minimum value of 0.00593, a maximum value of 1.96357, and a mean of 0.5753182, with a std. The deviation is 0.37192294.

Analysis Results

Before carrying out the regression analysis with the MRA model, it was first tested with classical assumptions. All classical assumption tests such as normality, multicollinearity, heteroscedasticity and autocorrelation fulfill the predetermined assumptions. The test used to determine normality results in this study was using the One-Sample Kolmogorov-Smirnov Monte Carlo Test. The normality test is said to be normal if Sig > 0.05. The test results show that a significance value of 0.098 > 0.05 means that the regression model has a normal data distribution. In the multicollinearity test, to find out whether or not multicollinearity is by looking at the tolerance value and its opposite Variance Inflation Factor (VIF). Commonly used values to indicate the presence of multicollinearity are tolerance values ≤ 10 and VIF values ≥ 0.10. The results showed that all variables had tolerance values ≤ 10 and VIF ≥ 0.10. So it can be concluded that the independent variables used in the regression model of this study are free from multicollinearity or there is no correlation between the independent variables. Then the heteroscedasticity test in this study uses the Glejser Test method which proposes to regress the residual absolute values to the independent variables. This heteroscedasticity test is considered to have a significant value if Sig > 0.05. from the test results it can be concluded that the variables tested did not show symptoms of heteroscedasticity because the significant correlation results were greater than 0.05 (5%). And the last classic assumption test is the autocorrelation test, the test used by researchers to find out whether there are symptoms of autocorrelation or free from autocorrelation, namely using a run test where the conditions are free from autocorrelation, namely the Sig value > 0.05. From the test results it can be seen that the autocorrelation test results show that the significant value indicates the number 0.154, where 0.154> 0.05. So it can be concluded that the linear regression model used in this study has no correlation between residual errors in period t and residual errors in period t-1.

To test the interaction effect of moderating variables, the effect of growth opportunity, profitability, EPS and pandemic on firm value moderated by capital structure using an interaction test or often called Moderated Regression Analysis (MRA). Moderated Regression Analysis uses an analytical approach that maintains sample integrity and provides a basis for controlling for the influence of moderating variables. Regression test with MRA as follows:

Table 2
Multiple Linear Regression Test

	Equation 1			Equation 2		
	Standardized Coefficients			Standardized Coefficients		
Variable	Beta	t	Sig.	Beta	t	Sig.
(Constant)		5,756	0,000		2,613	0,011
GROWTH	0,399	3,217	0,002	1,334	7,132	0,000
LONG	-0,209	-1,114	0,269	-0,729	-2,373	0,021
EPS	0,090	0,509	0,613	0,432	1,299	0,119
PDM	-0,064	-0,497	0,621	0,003	0,016	0,987
THE				0,114	0,789	0,433
GROWTH_THE				-1,103	-5,949	0,000
ROA_DER				0,476	1,612	0,112
EPS_DER				-0,572	-1,621	0,110
PDM_DER				-0,060	-0,226	0,822
F_{Count}			2,870			6,221
Sig. F			0,030			0,000
R2			0,146			0,475
Adjusted R2			0,095			0,398

Source: Processed Data

Based on table 2, in equation 1 it is known that the coefficient of determination (Adjusted R Square) is 0.095 or 9.5%, while the remaining is 90.5%, which means the variable growth opportunity, profitability, earnings per share (EPS), and pandemic will affect the value of the company while the rest is influenced by other independent variables. And in equation 2 the coefficient of determination (Adjusted R Square) is 0.398 or 39.8% while the remaining is 60.2%, which means that capital structure will affect growth opportunity variables, profitability, earnings per share (EPS), and pandemic through company value while the rest is influenced by other independent variables apart from the independent variables in this study.

Based on table 2, in equation 1 the value of F_{count} shows a value of 2.870 with a significance level of 0.030 which means that the significance value is smaller than α (0.05). So it can be concluded that the model made meets the fit criteria, which means growth opportunity, profitability, earnings per share (EPS) and the pandemic have a significant effect on company value. This also shows the influence of independent variables, able to explain the diversity of firm values. And in equation 2 the value of F_{count} shows a value of 6.221 with a significance level of 0.000 which means that the significance value is smaller than α (0.05). So it can be concluded that the model made meets the fit criteria, which means that capital structure has a significant effect on growth opportunity, profitability, earnings per share (EPS) and pandemic through company value.

The t test can also be referred to as a hypothesis test. The terms of the effect of the independent variable on the dependent variable can be seen from the significance value on the t test. It is considered influential if the significance value is less than α (0.05). Based on the results of the regression test above, it can be described as follows:

Effect of Growth Opportunity (GROWTH) on Firm Value (NP)

The results of the t test show that the growth opportunity variable (GROWTH) has a significance value of 0.002 less than 0.05 with a regression coefficient value of 0.399 so it can be concluded that growth opportunity has a significant effect on firm value (NP) (H1 accepted). The size of the growth of the company's total assets is followed by the magnitude of the increase in changes in the company's total assets. This is because the change in the company's total assets this year has a larger magnitude compared to the change in the company's total assets from the previous year. This shows that any changes in total assets during the study period will have an impact on company value (Gustian, 2017). These results are in line with the research of Wiranoto, (2021), Listari, (2018), and Hermuningsih, (2013).

Effect of Profitability (ROA) on Firm Value (NP)

The results of the t test show that the profitability variable (ROA) has a significance value of 0.021 less than 0.05 with a regression coefficient value of -0.729 so it can be concluded that profitability has a significant effect on firm value

(NP) (H2 accepted). This condition can be interpreted that, high profitability indicates that the company has a bright future, stimulating investor demand for shares. Good feedback from these investors will raise stock prices and increase company value even better (Hermuningsih, 2013). By dividing the amount of profit after tax by the total assets in the profitability ratio, the return on assets determines how effectively the business performs as a whole. Therefore, profitability has a positive relationship with company value, where when profitability (ROA) increases, company value also increases (Novelita & Khuzaini, 2020). This is in line with the research of Listari, (2018), Anggraeny & Suwitho, (2020), and Frederik et al., (2015).

Effect of Earning Per Share (EPS) on Firm Value (NP)

The results of the t test show that the earnings per share (EPS) variable has a significance value of 0.613 more than 0.05 with a regression coefficient value of 0.090 so it can be concluded that earnings per share has no significant effect on firm value (NP) (H3 is rejected). This shows that the value that can display the company's net profit for each share over a certain period of time in the form of money is used to measure management's success in generating profits for shareholders. Investor interest in investing will increase as the EPS value increases. The company's corporate value will increase in proportion to the amount of investment made. Shareholders' welfare will increase with a high ratio, in other words, the company's return will also be high. In order to provide a high rate of return for shareholders, the EPS ratio should be increased progressively, which will attract investors to invest more money. A low ratio can be seen as management's failure to satisfy shareholders (Nafisah et al., 2020).

Effect of Pandemic on Firm Value (NP)

The results of the t test show that the pandemic variable (PDM) has a significance value of 0.621 more than 0.05 with a regression coefficient value of -0.064 so it can be concluded that the pandemic (PDM) has no effect on firm value (NP) (H4 is rejected). This shows that each company has its own strategy for dealing with unforeseen circumstances or events such as the Covid 19 pandemic. The company uses its assets, profits and the ability to borrow as well as possible so that the company does not experience closure. Because when a company uses its funds as well as possible, investors will trust the company in the future.

Effect of Capital Structure (DER) on Firm Value (NP)

The results of the t test show that the capital structure variable (DER) has a significance value of 0.433 more than 0.05 with a regression coefficient value of 0.114 so it can be concluded that capital structure has no significant effect on firm value (NP) (H5 is rejected). Profitable companies often take on more debt because the additional interest payments will be covered by their pre-tax profits. Companies that have debt indicate that the company is trusted by creditors because they are considered to have the financial ability to repay the loan. This can improve the company's reputation in the eyes of investors, provided that a strong capital structure can increase company value (Angela, 2020). This is in line with Tasik, (2020).

Effect of Capital Structure (DER) in Moderating Growth Opportunity (GROWTH) on Firm Value (NP)

The results of the t test show that the GROWTH_DER variable has a significance value of 0.000 less than 0.05 with a regression coefficient of -5.949 so it can be concluded that capital structure moderates the effect of growth opportunity on firm value (H6 is accepted). This condition means that the market anticipates a higher rate of return on the company's investment in the future when the company has significant growth potential (Kusna & Setijani, 2018). As a result of the company's investment strategy, an increase in the company's market value indicates that the company has growth potential in the future. A decrease in company value is caused by excessive use of debt or beyond its best use. Because the risk borne by shareholders exceeds the potential return, the value of the company decreases (Ananda et al., 2016). This is in line with Anggraini, (2019).

Effect of Capital Structure (DER) in Moderating Profitability (ROA) on Firm Value (NP)

The results of the t test show that the ROA_DER variable has a significance value of 0.112 more than 0.05 with a regression coefficient value of 1.612 so it can be concluded that capital structure does not moderate the effect of profitability on firm value (H7 is rejected). The capacity of a company to generate money from sales, assets and own capital is known as profitability. Investors are more interested in companies with high profitability because they believe these companies can generate significant profits (Anggraeny & Suwitho, 2020). the smaller the retained earnings, it can be seen that it occurs due to lower profitability. However, if it is offset by high debt because the progress of the company is considered good. Debt can make a profit for the company due to its ability to pay debt interest, investors will believe that the company is a good company (Listyani et al., 2020). This is in line with research by Anggraini, (2019) and Novelita & Khuzaini, (2020).

Effect of Capital Structure (DER) in Moderating Earning Per Share (EPS) on Firm Value (NP)

The t-test results show that the EPS_DER variable has a significance value of 0.110 more than 0.05 with a regression coefficient of -1.621 so it can be concluded that capital structure does not moderate the effect of earnings per share on firm value (H8 is rejected). This shows that EPS explains the company's profit on each share. The magnitude of the EPS value affects the level of investor confidence in investing in the company (Sari & Sidiq, 2013). The increased value of earnings per share indicates significant earnings per share, but large profits are not enough to pay off the company's debts because they are also shared among shareholders to benefit them (Asterlita & Sunardiyaningsih, 2018).

Effect of Capital Structure (DER) in Moderating Pandemic (PDM) on Firm Value (NP)

The results of the t test show that the PDM*DER variable has a significance value of 0.822 more than 0.05 with a regression coefficient value of -0.060 so it can be concluded that capital structure does not moderate the effect of the pandemic on firm value (H9 is rejected). The Covid-19 pandemic period presents potential or risk for investors. The quantity of profits earned by investors is also affected by the level of risk associated with the investment, and vice versa. Investors diversify their holdings because there is risk (Listyani et al., 2020). The pandemic has no impact on the use of company funds, because companies can still use their debts and borrow funds from creditors. If the company can use its debt, the company is included in the good company category.

V CONCLUSION

Firm value and capital structure are known to greatly affect the smooth running of a company, the better the company value and capital structure, the better the company's path in achieving its goals, therefore the purpose of this study is to determine and analyze the influence of growth opportunity, profitability, earning Per Share (EPS) and the pandemic on firm value with capital structure as a moderating variable.

Based on the above research conducted on hotel, tourism and restaurant sub-sector companies listed on the IDX in 2017-2021, it can be concluded that*growth opportunity* and profitability has a significant effect on firm value (H1 and H2 are accepted). Earning per share, pandemic and capital structure have no significant effect on firm value (H3, H4, and H5 are rejected). Furthermore, the capital structure moderates the influence*growth opportunity* on firm value (H6 is accepted). But the capital structure does not moderate the effect of profitability,*earning per share* and pandemic on firm value (H7, H8, and H9 are rejected).

The limitations of this study are based only on the tourism, hotel and restaurant sub-sector companies so that these results cannot be generalized. Besides that, this study does not control the size of the company which allows this result to be biased. Therefore for further research it is recommended to add variables or add years of research.

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