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The Dynamics of Growth Opportunity and Investment Opportunity Set on Firm Value Post-COVID-19: The Role of Capital Structure as an Intervening Variable

Novy Karmelita Indrawati[1], Hardi Susilo[2]
[1,2]Department of Accounting, S1 Accounting Program, Sekolah Tinggi Ilmu Ekonomi Indocakti Malang, Indonesia

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Korespondensi:
Novy Karmelita Indrawati
(novy.karmelita@gmail.com)

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ABSTRACT
The food and beverage industry presents unique dynamics, including challenges in distribution, regulations, and consumer trends. This study aims to analyze the effect of Growth Opportunity and Investment Opportunity Set (IOS) on firm value in the food and beverage sector, with Debt-to-Equity Ratio (DER) as an intervening variable. The research employs secondary data analysis and statistical regression using a path analysis approach with SPSS version 26. The results reveal a positive relationship between growth and investment opportunities and firm value, as well as the mediating role of DER in this relationship. DER influences how growth and investment opportunities contribute to enhancing firm value. The sample consists of 14 food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2021 period. The findings provide insight into the importance of financial decision-making in optimizing corporate growth and profitability, and highlight the role of capital structure in mediating the impact of growth and investment opportunities on firm value. This study offers a new perspective on the mediating role of DER, which has not been widely explored in previous research, particularly within the food and beverage sector.

Keywords: *Growth Opportunity, Investment Opportunity Set, Price to Book Value, Debt-to-Equity Ratio*

1. INTRODUCTION

The COVID-19 pandemic has had a significant impact on various aspects of life, particularly on consumer behavior and product preferences. These changes affected the demand for certain types of food and beverages, alongside shifts in dietary patterns and growing awareness of health. Many companies, especially in the food and beverage sector, faced financial pressure due to declining revenues and rising operational costs, including expenses for hygiene and employee protection. In response to these challenges, companies sought growth opportunities through product diversification and market expansion.

These growth opportunities may include launching new products, exploring untapped markets, and developing strong brand identities. Innovation and product development have become key strategies to meet evolving consumer demands. For example, companies often invest substantial funds in research and development (R&D) to create more innovative products that respond to dynamic market trends (Dewi & Simu, 2018).

The food and beverage sector plays a vital role in the manufacturing industry, contributing significantly to employment absorption and national income. Products from this sector are basic human needs, making its stability crucial for the economy. In 2020, when the

COVID-19 pandemic began to escalate, the Indonesia Stock Exchange (IDX) reported a notable change in the average value of listed food and beverage manufacturing companies.

The economic disruptions caused by the COVID-19 pandemic, coupled with the weakening of the Indonesian rupiah against the US dollar in 2018, had a major impact on the industrial and investment landscape in Indonesia. In such a volatile environment, growth and investment are essential to maintain business competitiveness and long-term sustainability. The food and beverage industry, characterized by intense competition and shifting consumer preferences, requires a strategic understanding of the factors that shape firm value.

Corporate financing structures also shifted during the pandemic. According to the Financial Services Authority (OJK, 2021), there was an increase in short-term debt ratios in the food and beverage manufacturing sector, driven by the need for liquidity and operational financing. Companies tended to optimize external financing through loans to sustain operations. However, some firms also adopted more conservative approaches by reducing capital expenditures and increasing cost efficiency. This indicates that capital structure reflects not only financial conditions but also strategic adaptations to crisis situations (Deloitte, 2021).

Moreover, the food and beverage sector recorded a relatively fast recovery compared to other industries. Data from Statistics Indonesia (BPS, 2022) show that the sector returned to positive growth in the second quarter of 2021, contributing 38.38% to the GDP of the non-oil and gas processing industry. This suggests that, despite pandemic-induced pressure, the sector possesses strong structural resilience, making it a relevant object for further analysis in the context of how growth and investment opportunities affect firm value.

Firm value reflects investors' perceptions of company performance, often proxied through stock price movements. Positive investment signals—such as adequate capital allocation—indicate market optimism for future growth, which in turn can increase stock prices and strengthen firm value (Yahdi & Dewi, 2019; Kasmir, 2019).

One common measure of firm value is the Price to Book Value (PBV), which reflects market confidence in a company's future potential (Brigham & Daves, 2018). Factors influencing PBV include profitability, capital structure, and growth prospects (Irawati & Harmuningsih, 2021). Capital structure—defined as the mix of debt and equity—affects firm value through financial risk and the cost of capital (Irawan & Kusuma, 2019).

Growth Opportunity, such as product innovation and market expansion, serves as an indicator of a company's future development potential. These opportunities, often measured by asset growth, play a crucial role in driving firm value (Jogiyanto, 2020; Apriyanti et al., 2018; Mai, 2020). According to signaling theory, management's positive outlook on growth can influence investor decisions. While many studies confirm the positive impact of growth on firm value, others report varying results, suggesting a complex relationship (Zutami et al., 2021).

Another relevant concept is the Investment Opportunity Set (IOS), which captures the quality and scope of available investment options. IOS is a key component in company valuation, particularly in dynamic markets such as the food and beverage sector (Mulyati et al., 2021). Strategic investment decisions are essential to maximize firm value, aligning with the theory that the ultimate goal of a firm is to enhance shareholder wealth (Dewi & Simu, 2018).

Given this background, the relationship between Growth Opportunity, IOS, and capital structure becomes an important research focus. This study aims to explore how these three variables jointly influence firm value in the food and beverage industry, particularly during the post-pandemic recovery phase—a period that has received limited attention in previous literature. The conceptual framework of the study is illustrated in the following model.

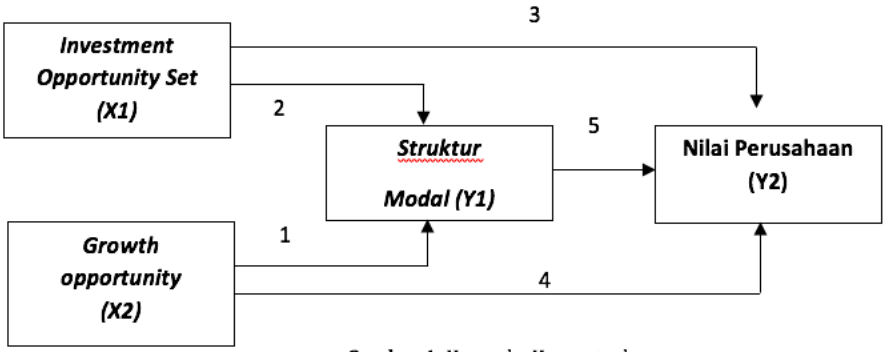

Figure 1. Conceptual Framework

Based on the conceptual framework, the hypotheses developed in this study are as follows:

1. H1: Growth Opportunity has a dominant effect on Price to Book Value (PBV).
2. H2: Investment Opportunity Set (IOS) has a dominant effect on Price to Book Value (PBV).
3. H3: Growth Opportunity has a dominant effect on Debt-to-Equity Ratio (DER).
4. H4: Investment Opportunity Set (IOS) has a dominant effect on Debt-to-Equity Ratio DER).
5. H5: Debt-to-Equity Ratio (DER) has a dominant effect on Price to Book Value (PBV).
6. H6: Growth Opportunity and Investment Opportunity Set (IOS) jointly influence Price to Book Value (PBV) through the mediating role of Debt-to-Equity Ratio (DER).

2. RESEARCH METHODOLOGY

This study employs a quantitative approach to test the hypotheses by analyzing financial data using statistical methods. The approach is grounded in a positivist paradigm and focuses on hypothesis testing within a defined population or sample. Quantitative data are presented in numerical form and analyzed using statistical techniques (Sugiyono, 2019). The research is empirical and adopts a descriptive approach by analyzing financial statements to identify the influence of Growth Opportunity (GO) and Investment Opportunity Set (IOS) on firm value, as measured by Price to Book Value (PBV), with Debt-to-Equity Ratio (DER) as the intervening variable.

Secondary data were obtained from audited annual financial statements published by each company. Documentation techniques and literature reviews were employed to strengthen the theoretical foundation and contextual understanding. The variables analyzed include GO (X), DER (Y1), and PBV (Y2). PBV is measured using the ratio of stock price to book value per share. GO is calculated based on the ratio of annual asset growth to total current assets. Capital structure is measured using the DER ratio.

This study involves a sample of consumer-based companies with data covering the period from 2017 to 2021. The five-year observation period was selected to provide a more comprehensive view of company performance trends before and after the COVID-19 pandemic, allowing for comparisons between crisis and pre-crisis conditions. This time frame facilitates the identification of both structural patterns and changes induced by external shocks.

Purposive sampling was used to select companies that consistently published complete financial statements during the study period, ensuring comparability and relevance of the data utilized.

Table 1: Research Sample Table

No.	Kode Emiten	Nama Emiten
1	AISA	PT. Tiga Pilar Sejahtera Food Tbk
2.	ALTO	PT. Tri Banyan Tirta Tbk
3.	CEKA	PT. Wilmar Cahaya Indonesia Tbk
4.	DLTA	PT. Delta Djakarta Tbk
5.	ICBP	PT. Indofood Cbp Sukses Makmur Tbk
6.	INDF	PT. Indofood Sukses Makmur Tbk
7.	MLBI	PT. Multi Bintang Indonesia Tbk
8.	MYOR	PT. Mayora Indah Tbk
9.	PSDN	PT. Prasidha Aneka Niaga Tbk
10.	ROTI	PT. Nippon Indosari Corpindo Tbk
11.	SKBM	PT. Sekar Bumi Tbk
12.	SKLT	PT. Sekar Laut Tbk
13.	STTP	PT. Siantar Top Tbk
14.	ULTJ	PT. Ultra milk industry &trading Company Tb

VARIABLE OPERATIONALIZATION AND FORMULAS

This study utilizes four main variables: Growth Opportunity (GO), Investment Opportunity Set (IOS), Debt-to-Equity Ratio (DER), and Price to Book Value (PBV). Each variable is measured using indicators that are widely adopted in financial and investment studies.

Table 2. Results of Descriptive Statistical Analysis Test
Descriptive Statistics

	N	Min	Max	Mean	Std. Devi
Growth Opportunity	70	-3,80	,63	,0117	,48033
IOS	70	-1,26	40,24	5,1004	7,90647
DER	70	-2,13	13,55	1,0337	1,77531
PBV	70	-,33	28,86	3,5939	4,99852
Valid N (listwise)	70				

Growth Opportunity (GO) is operationalized through the company's asset growth rate. Asset growth reflects the company's ability to expand its business, which is calculated by subtracting the previous year's total assets from the current year's total assets, then dividing the result by the previous year's total assets. This value indicates asset expansion or contraction as a form of growth strategy.

The Investment Opportunity Set (IOS) is represented by the Price to Book Value (PBV) ratio. IOS indicates future investment opportunities and is considered a primary indicator reflecting market expectations of company growth. The higher the IOS value, the greater the potential for investment projects perceived as promising by investors.

Debt-to-Equity Ratio (DER) is used to describe the company's capital structure. DER reflects the extent to which a company's assets are financed by debt compared to equity. This ratio serves as a key indicator in assessing financial leverage and financing strategies.

Meanwhile, Price to Book Value (PBV) is used as an indicator of firm value. PBV is calculated by dividing the stock price by the book value per share. A high PBV indicates that the market perceives the company to have strong growth prospects and gives higher confidence to investors.

All data used to measure these variables were obtained from audited annual financial statements published by companies listed on the Indonesia Stock Exchange. This approach enables the study to objectively and consistently measure and analyze the relationships among the variables over the observation period from 2017 to 2021.

DATA VISUALIZATION AND VARIABLE TRENDS

To provide a clearer picture of the dynamics of each variable during the observation period, the following section presents a visual description of aggregate trend data for the four main variables: Growth Opportunity (GO), Investment Opportunity Set (IOS), Debt-to-Equity Ratio (DER), and Price to Book Value (PBV) over five years (2017–2021). The data are calculated based on the average values of 14 food and beverage companies that comprise the research sample.

Figure 2. Tren Growth Opportunity Tahun 2017–2021

The observation results indicate that the average Debt-to-Equity Ratio (DER) tended to increase in 2020 as a response to the liquidity crisis caused by the COVID-19 pandemic. This phenomenon shows that companies resorted to debt to maintain operations and support short-term investment needs. However, in 2021, there was a slight decrease in DER, reflecting efforts by companies to rebalance their capital structure after the crisis phase.

For the Price to Book Value (PBV) variable, the data trend shows a significant decline in 2020, indicating weakened investor confidence in the company's future performance.

Nevertheless, PBV values began to recover in 2021, in line with national economic recovery and market optimism in the primary consumption sector, particularly in food and beverages.

Meanwhile, Growth Opportunity (GO) experienced considerable fluctuations throughout the observation period. Several companies recorded asset contraction in 2018 and 2020, while 2019 and 2021 showed signs of recovery. These fluctuations are closely related to management decisions regarding expansion, efficiency, or asset restructuring.

IOS, as an indicator of investment prospects, also displayed a pattern relatively consistent with PBV. The years 2018 and 2020 marked the lowest points, while 2021 showed a significant surge due to revaluation driven by market optimism.

The graphical visualization of the trends of these four variables enhances the understanding of their interactions within the framework of their influence on firm value. Therefore, presenting annual aggregate charts and tables is essential to support empirical analysis.

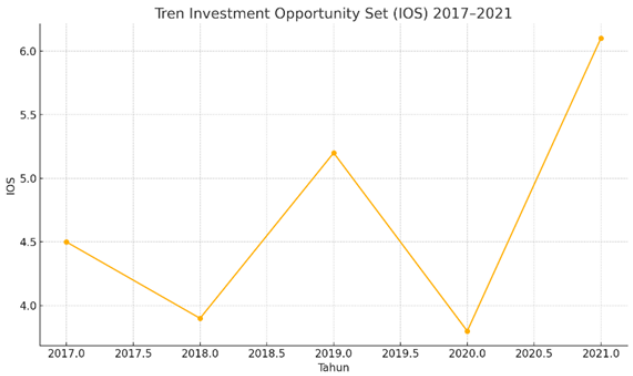

Figure 3. Tren Investment Opportunity Set (IOS) Tahun 2017–2021

Figure 4. Tren Debt to Equity Ratio (DER) Tahun 2017–2021

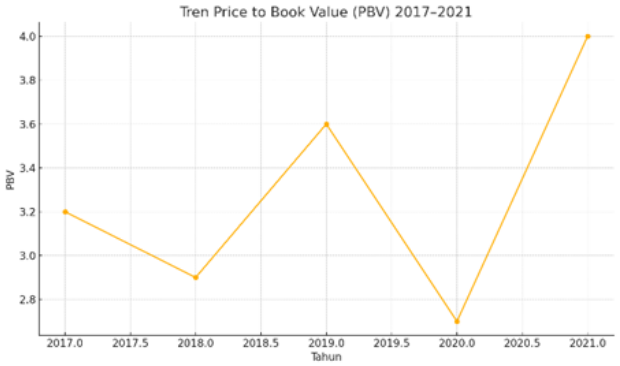

Figure 5. Tren Price to Book Value (PBV) Tahun 2017–2021

3. RESULTS AND DISCUSSION

Based on data processing results, the descriptive statistical analysis provides a general overview of the dependent, independent, and mediating variables from a total of 70 observations analyzed.

According to the descriptive statistics, the Growth Opportunity (GO) variable recorded a

minimum value of -3.80 from AISA Tbk in 2018, while the maximum value of 0.62 was recorded by ICBP Tbk in 2020. The average value for this variable was 0.0117, with a standard deviation of 0.48033, indicating a high level of data variability. For the Investment Opportunity Set (IOS), the lowest value was -1.26 (AISA Tbk, 2017) and the highest was 40.24 (MLBI Tbk, 2018), with a mean of 5.1004 and a standard deviation of 7.90647, indicating significant differences across firms. The Debt-to-Equity Ratio (DER) variable had a minimum value of -2.13 (AISA Tbk, 2018) and a maximum of 13.55 (PSDN Tbk, 2020), with a mean of 1.0337 and a standard deviation of 1.77531. Meanwhile, the Price to Book Value (PBV) showed a minimum of -0.33 (AISA Tbk, 2018) and a maximum of 28.86 (MYOR Tbk, 2017), with an average of 3.5939 and a standard deviation of 4.99852.

This study tested the effects of GO (X1), IOS (X2), and DER (Y1) on PBV (Y2) through two regression models. Model I analyzes the relationship between GO, IOS, and DER, while Model II analyzes the effect of all three variables on PBV. Before interpreting the regression results, classical assumption tests were conducted, including tests for normality, heteroscedasticity, multicollinearity, and autocorrelation.

The normality test showed that data points were symmetrically distributed around the diagonal line, indicating that the assumption of normality was met. The heteroscedasticity test using the Glejser method showed significance values for GO of 0.360 > 0.05 and for IOS of 0.747 > 0.05, indicating that the model is free from heteroscedasticity. The multicollinearity test showed tolerance values of 0.991 > 0.10 and VIF values of 1.009 < 10, indicating the absence of multicollinearity. The autocorrelation test using the Durbin-Watson (dW) test produced a value of 1.814, which lies between dU and 4-dU (1.6581 < 1.814 < 2.3419), indicating no autocorrelation.

Therefore, the regression model is considered valid and can be used for further hypothesis testing. The regression results are shown in the following equation:

Equation 1. Z = 0,939X1 + 0,044X2 + e

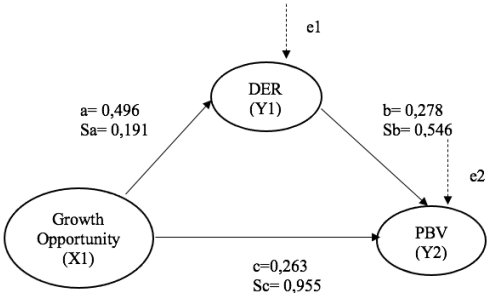

Figure 2: Equation Model 1

Equation 2. Y2 = 2.0377X1 + 0,143X2 + 1.140Z+e

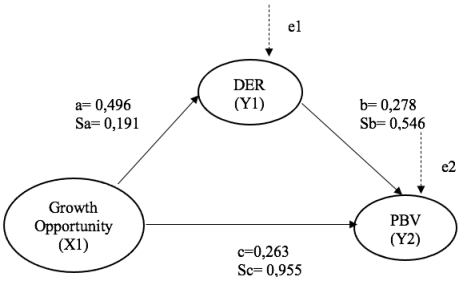

Figure 3. Equation Model 2

The path analysis yielded the following coefficients:

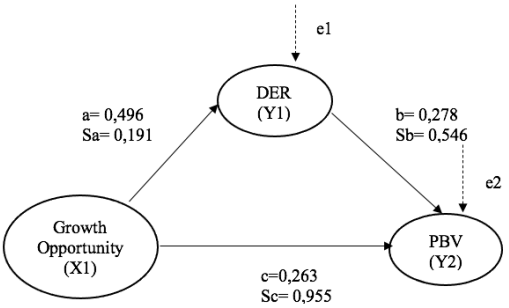

Figure 4. Results of the All Structure

The path analysis yielded the following coefficients:

Direct Effects:

1. Direct effect of GO on DER: 0.496
2. Direct effect of IOS on DER: 0.341
3. Direct effect of DER on PBV: 0.278
4. Direct effect of GO on PBV: 0.263
5. Direct effect of IOS on PBV: 0.271

Indirect Effects:

1. GO → DER → PBV = 0.496 × 0.278 = 0.13788
2. IOS → DER → PBV = 0.341 × 0.278 = 0.09480

Total Effects:

1. Total effect of GO on PBV: 0.263 + 0.13788 = 0.40088
2. Total effect of IOS on PBV: 0.271 + 0.09480 = 0.36580

Table 3. Summary of Results Based on Path Coefficients

Pengaruh Variabel			Koefisien Standardized Beta	Causal Impact		
				Direct	Indirect	Total
X1		Y1	0,496	0,496		
X 2		Y1	0,341	0,341		
Y1		Y2	0,278	0,278		
X1		Y2	0,263	0,263		
X2		Y2	0,271	0,271		
X1	Y1	Y2			0,496 x 0,278 = 0,13788	0,63388
X2	Y1	Y2			0,341 x 0,278 = 0,13788	0,36578

Discussion

1. The Effect of Growth Opportunity on PBV: Food and beverage companies during the pandemic had a unique advantage, as the demand for essential products remained high. Firms that were able to innovate and adapt their products to market needs experienced an increase in firm value. This finding supports the studies of Brigham & Daves (2018) and Kusna & Setijani (2018).
2. The Effect of IOS on PBV: Digital transformation has expanded investment opportunities. Companies that quickly capitalized on these opportunities tended to have higher PBV, aligning with the findings of Mulyati et al. (2021). However, economic uncertainty sometimes weakens this relationship.
3. The Effect of GO on DER: To realize growth, firms tend to seek external financing. This finding supports the pecking order theory and the study by Junita et al. (2006).
4. The Effect of IOS on DER: Some companies financed their investment opportunities through debt, while others adopted a more conservative approach. This indicates situational influence, consistent with the study by Arifin & Sudiyatno (2023).

5. The Effect of DER on PBV: An increasing yet controlled DER is perceived as a positive signal by the market. However, investor responses vary, supporting the findings of Wahyudi et al. (2019) and Chabachib et al. (2020).
6. The Mediating Role of DER: Capital structure acts as an important intermediary between opportunity and firm value. In the context of the pandemic, a moderate DER approach was more favorable to the market.

Overall, the findings show that the effect of IOS on firm value and capital structure is highly influenced by macroeconomic conditions. During times of crisis, market trust in investment indicators is conditional and leans more toward risk management.

CONCLUSION, IMPLICATIONS, AND LIMITATIONS OF THE STUDY

The COVID-19 pandemic has presented significant challenges for companies in managing Growth Opportunity, Investment Opportunity Set (IOS), Debt to Equity Ratio (DER), and Price to Book Value (PBV). Food and beverage companies that were able to adapt to market shifts, optimize growth opportunities, and maintain a sound capital structure proved capable of sustaining or even enhancing their firm value. This study highlights that flexibility and innovation are essential for resilience and growth during global crises.

The varying results across each variable indicate the complexity of corporate and market responses to the pandemic, largely dependent on industry characteristics and firm-specific conditions.

The implications of this research emphasize the need for adaptive financial and operational management strategies, particularly during crises. Financial managers are expected to read market dynamics, manage capital structure prudently, and seize investment opportunities to preserve firm value. These findings are also useful for investors in assessing a company's prospects based on fundamental variables that are sensitive to crisis conditions.

This study has several limitations. First, the analysis was limited to the food and beverage sector, which restricts the generalizability of the findings to other sectors. Second, the observation period covered both pre- and during-pandemic years without explicitly separating the phases, which may affect trend interpretation. Third, the research relied solely on secondary data from published financial statements, without incorporating qualitative insights from managerial perspectives.

Recommendations

1. For Companies: It is essential to continuously invest in innovation and adapt to changing market demands, especially in challenging situations like a pandemic. Companies should also maintain financial strategy flexibility to optimally leverage growth opportunities.
2. For Future Researchers: It is recommended to conduct comparative studies across different industry sectors or isolate crisis impacts by time phase (pre-, during-, and post-pandemic). Furthermore, future research can explore the role of digital transformation in supporting effective growth opportunity management amidst uncertainty.

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