ANALYSIS OF INTERNAL EFFECT ON CORPORATE VALUES WITH EXCHANGE RATE AS MODERATED VARIABLES (Case Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2014-2018)

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ABSTRACT.
This study aims to analyze the effect of profitability, sales growth, capital costs and asset growth on firm value, and analyze the exchange rate moderating the effect of profitability, sales growth, capital costs and asset growth on firm value. The sample used is the Food and Beverage sub-sector companies listed on the Stock Exchange totaling 12 companies, data collection techniques through observation and websites. Data analysis techniques using moderate regression analysis (MRA). The findings show that ROA has a significant and positive effect on firm value, WACC has a significant and negative effect on firm value, sales growth has no effect on firm value, asset growth has no effect on firm value. The exchange rate against company value is not significant, while the moderating variable of the exchange rate moderates the relationship between the effect of profitability on company value, the exchange rate that moderates the relationship between the effect of capital costs on company value, the exchange rate does not have the potential to be a moderating variable that affects the strength of the relationship between growth variables sales with the value of the company, and the exchange rate does not have the potential to be a moderating variable that affects the strength of the relationship between the variable growth of assets with the value of the company.

Keywords: profitability, capital costs, sales growth, asset growth, exchange rates and company value

INTRODUCTION
The development of the business world and the increasingly competitive economic situation, the global financial crisis affected the business world. The company was founded with the main goal of maximizing corporate value. The value of the company will be reflected in the share price. The higher the stock price, the higher the company's value. Company value is an important concept for investors, creditors and stakeholders in determining investment in order to obtain capital gains and anticipate risks that will occur. Factors that influence the high or low value of the company is financial performance. Financial performance factors are the main key that will affect the value of the company because it is a factor that talks about how the company manages the company's finances to be efficient in its use. The phenomenon of the rise and fall of company value is an issue related to the rise and fall of stock prices.
The development of manufacturing companies especially in the food and beverage sector in Indonesia can be seen from the increasing number of companies listed on the Indonesia Stock Exchange (IDX). This sector is much sought after by investors to invest their shares in food and beverage companies because products from this sector are always needed by the community. The development of the food and beverage industry is also inseparable from the population of Indonesia which continues to grow every year. As the population grows, the volume of demand for consumption products also increases. In addition, food and beverage companies will continue to exist and are most resistant to crisis conditions compared to other sectors, because in a crisis condition or not, food and beverage products will still be needed. However, the problems faced by the domestic food and beverage industry are inseparable from the ongoing weakening trend in the rupiah. The weakening of the rupiah exchange rate puts pressure on the performance of the food and beverage industry because the industry is still dependent on imported raw materials. Another impact caused by the dependence of imported raw materials is the sensitivity of fluctuations in the rupiah exchange rate which will directly affect the cost of domestic manufacturing production. As a result, the competitiveness of Indonesian products in the international market is low.

There are several measuring devices of company value, but one of the most frequently used is the price to value book (PBV). A high PBV will also reflect a high level of prosperity for shareholders, where shareholder prosperity is the main goal of a company. There are many factors that affect the value of the company, and based on several previous studies, the value of the company can be influenced by profitability (Astri Amanda, 2013 Muhammad Ircha, 2014), capital costs (Yoyon et al, 2010), sales growth (Pantow et al, 2015 Mandalika, 2016 Limbong and Chabacib, 2016), asset growth (Chaidir, 2015 Saraswathi et al, 2016 Novianto, 2016)

Good company prospects show high profitability, so investors respond positively and the value of the company will increase. Profitability used in this study is Return On Equity (ROE) which is one of the ratios that measures the ratio between net income after tax to own capital. Astri Amanda's research results, 2013 showed that the ROE variable had a positive and significant effect on stock prices. However, in contrast to Muhammad Ircham, 2014 which showed that ROE has a negative effect on firm value. The difference in the results of this study is due to the different years of research used by Astri Amanda, 2013, the research period in 2008-2011 while Muhammad Ircham, 2014 used the research period in 2009-2012. Therefore, this study will look at the effect of profitability on firm value by using different periods of the two studies and comparing the results of the research.

Calculation of capital costs plays an important role to guide the company in making investment decisions. The level of capital use costs that must be calculated by the company is the level of use of capital costs as a whole, therefore the costs from each source are different, so to determine the capital costs of the company as a whole need to calculate the weighted average of the various sources of these funds. According to research conducted by Yoyon et al, 2010 concluded that the weighted average capital cost (WACC) affects the value of cigarette companies. The use of capital costs between cigarette companies with food and beverage companies is clearly different, starting from the raw materials used and the use of technology in its manufacture.

Sales growth or can also be called company growth that reflects the manifestations of successful investment in the past period and can be used as a prediction of future growth. According to Nurhasanah (2014: 17), company growth is expressed as the growth of total assets where past growth will reflect future profitability and future growth. This sales growth is also an indicator of the demand and competitiveness of companies in an industry. The
growth rate of a company will affect the ability to maintain profits in funding opportunities in the future. Pantow et al, 2015 in his study aimed at testing the effect of sales growth and capital structure on firm value in companies listed on the LQ45 Index. The results of data analysis concluded that sales growth did not have a significant positive effect on firm value. Mandalika, 2016 states that sales growth does not have a significant relationship with company value in automotive sector companies listed on the IDX. Whereas Limbong and Chabacib, 2016 stated that the variable of sales growth had a negative and not significant effect on firm value. All three studies use different companies to examine the relationship of sales growth with firm value.

Asset growth is a reflection of the company in the success of its operations to generate profits and the availability of company internal funds. Internal and external parties of the company will want asset growth to continue to increase. Asset growth has a strong effect on company value, especially small and medium-sized companies, because by looking at corporate investment or financing activities carried out, investors can predict the level of return that will be obtained. Previous research by Li et al, 2012 found that asset growth has a direct positive effect on firm value, in contrast to research conducted by Jenni et al, 2011 instead found that asset growth had no effect on stock returns. The difference in results is due to differences in the sample studied with the background of research locations abroad, this is certainly different if it is done with research with samples from companies in Indonesia.

Based on the identification of the background of the problems that have been raised, the objectives of this study are (1) to test and analyze the effect of profitability, capital costs, sales growth, and asset growth on the value of food and beverage companies listed on the Indonesia Stock Exchange in 2014-2018. (2) to find out and analyze exchange rates to moderate profitability, capital costs, sales growth and asset growth to the value of food and beverage companies listed on the Indonesia Stock Exchange in 2014-2018.

LITERATURE REVIEW
A. Profitability

Profitability ratios are ratios to assess a company's ability to find profits. This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. Which is the point that the use of this ratio shows the efficiency of the company (Kasmir 2010: 196). Profitability is the company's ability to generate profits in relation to sales, total assets, and own capital (Sartono, 2010: 122). For companies the problem of profitability is very important. For a company leader, profitability as a measure of success or failure of the company he leads. Whereas for company employees the higher the profitability obtained by the company, then there are opportunities to increase employee salaries.

B. Capital Costs

The concept of capital costs is very important in corporate spending, because it can be used to determine the actual amount of costs that must be borne by the company to obtain capital from various sources. The concept of capital costs is closely related to the required level of profit (required rate of return). Capital costs are usually used as a measure to determine the acceptance or rejection of an investment proposal (as a discount rate), namely by comparing the rate of return of the investment proposal with the capital cost.

The cost of capital is influenced by several things including: a. General conditions of the economy, b. Selling power of shares or companies, c. Operational and financing decisions
made by management, d. The amount of financing needed. While some of the assumptions for capital costs are: a. Business risk is constant, b. The cost of capital is an investment criterion that is only right for an investment, c. Financial risks are constant, and d. Dividend policy is constant.

To measure the cost of capital, the indicators used are: a. Preferred stock cost is the real cost to be paid if the company uses funds with the seller of preferred stock, b. The cost of common stock equity is unique for two reasons. First, the cost of ordinary shares is more difficult to estimate than debt or preferred stock because the rate of return desired by shareholders is usually not observable, second, that is, common stock equity is obtained from the company's retained earnings or from the sale of new shares, c. Weighted Average Capital Costs, i.e. after calculating the individual capital costs for each funding source that can be used by the company, then the combination of capital costs is changed into a weighted average capital cost. The ratio used for capital costs is the weighted average cost of capital or WACC (weighted average cost of capital), which wants to see the amount of the weighted average capital cost of the company expressed in percent. In calculating the weighted average capital cost, it is assumed that all debts used by the company are debts from other parties that require the company to pay taxes.

C. Sales Growth

Sales growth illustrates the increase in sales from year to year. The high level of sales growth shows the better a company is operating. Growth definition according to Fahmi (2014: 82) is a growth ratio, a ratio that measures how much the company's ability to maintain its position in the industry and in general economic development. This growth ratio is seen from various aspects both from sales (sales), earnings after tax (EAT), earnings per share, dividend per share, and market price per share.

According to Kasmir (2014), the growth ratio is a ratio that illustrates the ability of a company to maintain its economic position amid economic growth and its business sector. Meanwhile, according to Sofyan (2013: 309), the growth ratio is the ratio that describes the percentage of postal company postal growth from year to year. This ratio consists of an increase in sales, an increase in net profit, earnings per share, and an increase in dividends per share. Based on some of the definitions above, it can be concluded that the growth ratio is a ratio that illustrates the company's ability to maintain its economic position from year to year.

D. Asset Growth

Assets are economic sources that are expected to provide benefits to companies in the future (Horgren, 2007 in Nur Salim, 2015). Assets are all assets owned by the company and provide economic benefits in the future (Kusmuriyanto, 2005). Assets in the company's activities for analytical purposes are broken down into several categories, including: a. Current Assets, are economic sources that can be liquidated into cash, sold out or used up within one year (Kusmuriyanto, 2005), b. Long-term investment is an investment in another company for a period of more than one year with the aim of obtaining fixed income, non-permanent income, and controlling other companies (Kusmuriyanto, 2005), c. Tangible fixed assets are economic sources that have physical forms that are used by companies in their operations, and are not intended to be resold in order to obtain income (Kusmuriyanto, 2005), d. Intangible fixed assets are special rights or conditions, and the position of the company that provides more value to the company in obtaining income (Kusmuriyanto, 2005), and e. Other assets are assets that cannot be classified into various categories of current assets, investments.
and fixed assets. An example of this asset is a building that is in the process of being completed.

According to Murhadi (2013: 93-98), there are three ways to estimate a company's growth, including: a. Using average historical growth, b. Trust the stock research analyst who always follows the development of the company, and c. Estimated growth by looking at company fundamentals. This method is very dependent on how much funds are invested in new assets and how the quality of these assets.

E. Exchange Rates

Domestic trade involves various national currencies. Foreign exchange rates are the prices of one country's currency against another country's currency. Foreign exchange rates are determined in the foreign exchange market, the market in which various currencies are traded. If you want to exchange one national currency with another currency, it will do it with the applicable currency (Samuelson, 2004: 306).

Buying and selling or trading foreign exchange (forex) occurs because of demand and supply. This trade occurred as a result of international economic transactions. Each import/export of goods, services or capital from one country to another will cause foreign exchange. Transactions in foreign exchange trading consist of cash transactions, single transactions and barter transactions. What is meant by cash transaction is a transaction of buying and selling foreign currencies, where the transfer of currency traded two days after the transaction occurs. A single transaction is a transaction that is carried out between one currency and another, in which the limit of delivery is made at a certain time in the future. Whereas barter transaction is a combination of buying and selling two currencies in cash followed by buying and reselling the same currency in cash and arrears, namely the purchase and sale of a currency against other currencies carried out simultaneously with different time limits (Panji Anoraga, 2004: 283).

F. Company Value

Value is something that is desirable if the value is positive in the sense of beneficial or pleasant and makes it easier for the party who obtained it to fulfill its interests related to that value. Conversely, value is something that is undesirable if the value is negative in the sense of harming or making it difficult for those who obtain it to influence the interests of those parties so that the value is shunned (Tika, 2014: 40). Company value is the value required by investors to take investment decisions that are reflected in the company's market price (Husnan, 2009: 34). According to Kweon et.al., (2010) that company value is an investor's perception of the company's success rate is often associated with stock prices. Therefore, high stock prices make the value of the company also high. High company value will make the market believe not only in the company's current performance but also in the company's future prospects.

Martono and Harjito (2010: 13) that maximizing the value of the company is referred to as maximizing the prosperity of the shareholders (stakeholder wealth maximation) which can be interpreted also as maximizing the common stock price of the company (maximizing the price of the firm's common stock). Measurement of company value according to Weston and Copelan (2010) in the company's valuation ratio consists of: a. Price earning ratio (PER) according to Tandelilin (2007) that PER is the ratio between the company's stock price and earnings per share in shares, b. Price to Book Value (PBV), according to Prayitno in Afzal (2012) illustrates how much the market appreciates the book value of a company's stock. The higher this ratio, the market believes the company's prospects, and c. Tobin's Q, according to
Hasanuddin Journal of Applied Business and Entrepreneurship (HJABE) Vol. 3 No. 4, 2020

Weston and Copeland (2004) is a very valuable concept because it shows the current financial market estimates of the return on every dollar of incremental inventory.

RESEARCH METHOD

Location and Research Design

The research location that the writer investigated is located at the Indonesia Stock Exchange Representative Office Jl. DR. Ratulangi No. 124, Makassar, and data collection through the website www.idx.co.id and www.ojk.co.id. This research is quantitative descriptive by testing hypotheses that aim to obtain empirical evidence about the effect of sales, profitability, capital costs, sales growth, asset growth, and exchange rates on the value of food and beverage companies listed on the Indonesia Stock Exchange for the period 2014 - 2018.

Population and Sample

The population of this research is the food and beverage companies listed on the Indonesia Stock Exchange for the period 2014-2018, amounting to 21 companies that have gone public and listing on the Indonesia Stock Exchange until 2018. To determine the number of samples, a purposive sampling method is used, namely the determination of samples based on certain criteria or considerations namely food and beverage sub-sector companies that do not delisting, do not carry out stocksplit, total assets below 40 trillion and always provide complete financial statements from 2014 to 2018. From these criteria, a total sample of 12 food companies and The drinks are listed on the Indonesia Stock Exchange.

Method of collecting data

The population in this study are all data in the form of profitability, sales growth, capital costs, exchange rates, stock trading volume, inflation and company value in the Food and Beverage sub-sector listed on the Indonesia Stock Exchange in 2014-2018. Data collection techniques are through observation at the Indonesia Stock Exchange Representative office and by collecting data through the websites www.idx.co.id and www.ojk.co.id.

Data analysis method

Data analysis techniques used in this study include:
1. Descriptive Statistical Analysis, which aims to provide a general description or description of the research data of the relationships that exist between the variables used in research (Ghozali; 2016: 19).
2. Classical Assumption Test
   a) Normality test, conducted to see whether in the regression model, confounding or residual variables have a normal distribution.
   b) Multicollinearity Test, is aimed at testing whether in the regression model found a correlation between independent variables (independent). A good regression model is that there is no correlation between independent variables.
   c) Autocorrelation Test, aimed at testing whether in the linear regression model there is a correlation between observational members arranged according to time and place. A good regression model should not occur autocorrelation (Priyatno, 2017: 123).
   d) Heteroscedasticity test aims to test whether in the regression model there is an unequal residual variance of an observation to another observation. If the variant from
one observation residual to another observation is fixed, then it is called Homoscedasticity and if different is called Heteroscedasticity.

3. Hypothesis Test
   a) Simultaneous Test (Test F), this statistical test is used to prove whether or not the influence of the independent variable on the dependent variable together with a confidence level of 95 percent and an error rate of 5 percent.
   b) T test (T-Test), this test is used to prove whether or not the influence of independent variables on the dependent variable individually with a 95 percent confidence level and an error rate of 5 percent.
   c) Moderate Regression Analysis (MRA)
      A moderation regression model is a conditional model, where one or several independent variables affect one dependent variable, on the condition that the effect will be stronger or weaker if another variable is a moderating variable, with the equation:
      \[
      Y = a_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5Z + b_6X_1*Z + b_7X_2*Z + b_8X_3*Z + b_9X_4*Z
      \]
      Note: \(Y\) = Company value
      \(X_1\) = Profitability
      \(X_2\) = Capital Cost
      \(X_3\) = Sales Growth
      \(X_4\) = Asset Growth
      \(Z\) = exchange rate
      \(X_1 \times Z\) = Interaction between profitability and exchange rates
      \(X_2 \times Z\) = Interaction between sales growth and exchange rates
      \(X_3 \times Z\) = Interaction between the cost of capital and the exchange rate
      \(X_4 \times Z\) = Interaction between the exchange rate and the exchange rate
      \(a_0\) = Constant Parameters
      \(b_1, b_2, b_3, b_4\) = multiple regression coefficients.

RESULTS

Hypothesis test

Based on the processed data from SPSS IMB23, the results of hypothesis testing are obtained as shown in the following table:

Table 1. T-test results

| Model               | Unstandardized Coefficients | Standardized Coefficients | t    | Sig.  |
|---------------------|-----------------------------|---------------------------|------|-------|
|                     | B   | Std. Error | Beta |       |       |
| 1 (Constant)        | 1.534 | .393     |      | 3.903 | .000  |
| Log ROA             | 1.923 | .465     | 1.292 | 4.134 | .000  |
| Log WACC            | -1.320 | .482    | -.828 | -2.737 | .010  |
| Log SALES_GROWTH    | .315  | .239     | .194  | 1.318 | .197  |
| Log ASSET_GROWTH    | .153  | .130     | .172  | 1.170 | .250  |

a. Dependent Variable: PBV
Source: Data processed using IBM SPSS 23
Based on the results of the analysis, ROA (profitability) has a significant and positive effect on PBV (firm value). This can be seen from the value of t arithmetic (4.134) > ttable (2.026), the significance is less than 0.05 and the beta is positive, then partially the profitability variable (X1) has a positive and significant effect on the Company Value variable in the food and beverage subsector (Y). The WACC variable (Capital Cost) has a significant and negative effect on firm value. This can be seen from the value of t arithmetic (-2.737) < t table (2.026), the significance is less than 0.05 and negative signs, then partially the cost of capital (X2) has a negative and significant effect on the variable firm value (Y). Variable Sales Growth (sales growth), does not affect the company's value. This can be seen from the t value (1.138) < t table (2.026), the significance is greater than 0.05 with positive beta. Then partially the sales growth variable does not affect the value of the company (Y) food and beverage sub-sector. Asset Growth Variable (Growth of assets), does not affect the value of the company. This can be seen from the calculated t value (1.170) < t table (2.026), the significance is greater than 0.05 with positive beta. Then partially the sales growth variable does not affect the value of the company (Y) food and beverage sub-sector.

Moderation Test
1. Effect of Profitability on Company Value in the Food and Beverage Subsector with Exchange Rates as a Moderation Variable
   To find out the results of the profitability moderation (ROA) test on the value of the company in the food and beverage sub-sector with the exchange rate as a moderating variable, the output results show that the effect of the exchange rate on company value is not significant with a sig value of 0.135 > 0.05; while the moderating and interaction variables (ROA) and the exchange rate are significant with sig 0,000; then it can be put into pure moderation or pure moderation. This means that the exchange rate variable moderates the relationship between the predictor variable and the dependent variable where the pure moderation variable interacts with the predictor variable without being a predictor.

2. Effect of Capital Costs on Firm Value in the Food and Beverage Subsector with Exchange Rate as a Moderation Variable
   Based on the results of the WACC moderation test (capital cost) to the value of the company in the food and beverage sub-sector with the exchange rate as a moderating variable, the output results show that the effect of the exchange rate on company value is not significant with a sig value of 0.158 > 0.05; while the moderating and interaction variables (WACC) and the exchange rate are significant with sig 0,000; then it can be put into pure moderation or pure moderation. This means that the exchange rate variable moderates the relationship between the predictor variable and the dependent variable where the pure moderation variable interacts with the predictor variable without being a predictor.

3. Effect of Sales Growth on Firm Value in the Food and Beverage Subsector with Exchange Rate as a Moderation Variable
   Based on the results of processed data using SPSS IMB 23 regarding the results of sales growth tests on the value of the company in the food and beverage sub-sector with the exchange rate as a moderating variable, the significance of the SPSS output results is more than 0.05. So that the exchange rate (moderation variable) does not interact with the exchange rate in the food and beverage subsector (the
dependent variable), the exchange rate variable is included as a potential moderation variable (homologizer moderation). Moderation homologists are types of moderation variables that are identified through b2 and b3 ie if the coefficient b2 is declared insignificant and the coefficient b3 is not statistically significant. This shows that the exchange rate variable has no potential to be a moderating variable that affects the strength of the relationship between the predictor and dependent variables. This variable does not interact with the predictor variable and has no significant relationship with the dependent variable.

4. Effect of Sales Growth on Company Value in the Food and Beverage Subsector with Exchange Rate as a Moderation Variable

The moderation test results of the effect of sales growth on company value in the food and beverage sub-sector with the exchange rate as a moderating variable, the significance of the SPSS output results is more than 0.05 So that the exchange rate (moderation variable) does not interact with the exchange rate in the food and beverage subsector (the dependent variable), the exchange rate variable is included as a potential moderation variable (homologizer moderation). Moderation homologists are types of moderation variables that are identified through b2 and b3 ie if the coefficient b2 is declared insignificant and the coefficient b3 is not statistically significant. This shows that the exchange rate variable has no potential to be a moderating variable that influences the strength of the relationship between the predictor and dependent variables. This variable does not interact with the predictor variable and has no significant relationship with the dependent variable.

DISCUSSION

1) Effect of profitability on company value

Based on the data analysis that has been done in this study, it can be seen that profitability is proven to have a positive and significant effect on the value of the food and beverage subsector. If the company's ability to generate profits increases, the share price will also increase (Husnan, 2001: 317). High profitability reflects the company's ability to generate high profits for shareholders. The greater the benefits obtained, the greater the company's ability to pay its individuals to shareholders and of course this will have an impact on increasing the value of the company. The results of this study support research conducted by Dewa Ayu Intan and Gede Mertha (2016), Syarina Syanipah (2017), who are both conducting research on the effect of profitability on the value of food and beverage companies listed on the Indonesia Stock Exchange with the result that profitability has an effect positive and significant to the value of the company.

2) Effect of Capital Costs on the value of the company

Based on data analysis that has been done in this study, it can be seen that the cost of capital is proven to have a negative and significant effect on the value of the food and beverage subsector. The cost of capital will negatively affect stock returns if the debt capital used is too excessive (greater than equity), the interest rate that must be paid by the company to creditors is very high and the company's condition becomes unhealthy so it will reduce the company's return which will have an impact on the decline as well the value of the company. In accordance with the results of research conducted, the company should not be fully financed by debt. Although there are savings on taxes obtained, with high debt will burden the company in debt repayment which will ultimately increase the risk of bankruptcy in the company. The results of this study support research conducted
by Hari Sulistiyo (2017), that capital costs have a negative and significant effect on firm value.

3) **Effect of Sales Growth on the value of the company**
   Based on data analysis done in this research, it can be seen that sales growth shows that there is no significant effect between sales growth and the value of the food and beverage subsector. In this study shows that sales growth opportunities do not have a high influence on increasing company value. This is because even though sales growth has risen, the increase is constant. The results of this study contradict the hypothesis in this study that sales growth affects company value. The results of this study mean that the higher the sales will not affect the increase in company value or vice versa. These results are in line with the results of research conducted by Viona, et al. (2019), that sales growth has no effect on firm value.

4) **Effect of Asset Growth on firm value**
   Based on data analysis conducted in this study, it can be seen that asset growth shows no significant effect between asset growth and the value of the food and beverage subsector. Statistical test results show that asset growth has no effect on firm value. This study is in accordance with research conducted by Wiwin Triyani, et al. (2018), Meidiawati and Mildawati (2016). Changes in the increase in an asset obtained by the company at any time does not affect the management in making financial decisions in order to meet the company's funding needs, because the growth of assets is not followed by growth in profits or sales of the company. The results of this study also indicate that the higher the opportunity for asset growth will not affect investors to invest, because high or low asset growth opportunities will not be able to guarantee the level of return expected by investors.

5) **The effect of profitability on firm value with the exchange rate as a moderating variable.**
   Based on data analysis done in this study, it can be seen that the exchange rate moderates the relationship between the effect of profitability on firm value. An exchange rate can be interpreted as the price of one unit of money in another currency unit. Depreciation of the rupiah against foreign currencies will negatively affect the profitability of the company which will result in a decline in share prices which is certainly followed by a decline in the value of the company as well. A clearly declining currency will reduce the purchasing power of income and capital gains gained by the food and beverage subsector. Declining public purchasing power will affect profitability which will also certainly decrease. Based on this theory, the exchange rate here is able to strengthen the effect of profitability on the value of the food and beverage subsector.

6) **Effect of capital costs on firm value with the exchange rate as a moderating variable.**
   Based on the analysis of data that has been done in this study, it can be seen that the exchange rate moderates the relationship between the effect of capital costs on firm value. Observation of the exchange rate or the exchange rate is very important because the exchange rate is very important in the formation of profits for the company. Stockbrokers, investors and market participants are usually very careful in determining buy or sell positions if the value of the currency is not stable.
7) **The effect of sales growth on firm value with the exchange rate as a moderating variable.**

Based on the results of the analysis above shows that the effect of the exchange rate on the value of the food and beverage subsector is that the exchange rate does not have the potential to be a moderating variable that influences the strength of the relationship between the variable sales growth with the value of the company. The exchange rate here does not have the potential to strengthen the effect of sales growth on company value. The absence of a significant effect of the exchange rate on the value of the company in this study is caused because the exchange rate does not significantly affect the company's sales volume. This is because food and beverage companies produce basic needs for the community, so they are not too sensitive to the exchange rate that occurs.

8) **Effect of asset growth on firm value with the exchange rate as a moderating variable.**

Based on the results of the analysis above shows that the effect of the exchange rate on the value of the food and beverage sub-sector company is that the exchange rate does not have the potential to be a moderating variable that affects the strength of the relationship between the variable growth in assets and firm value. The exchange rate here does not have the potential to strengthen the effect of asset growth on company value. There is no significant effect of the exchange rate on the value of the company in this study because the exchange rate does not significantly affect the growth of company assets. This is because food and beverage companies produce basic needs for the community, so that they are not too sensitive to the exchange rate that occurs while asset growth is the impact on the flow of operating company funds caused by growth or decline in business volume.

**CONCLUSIONS AND RECOMMENDATIONS**

Conclusions and suggestions that can be put forward that: ROA (Profitability) Variable has a significant and positive effect on PBV (firm value), WACC Variable (Cost of Capital) has a significant and negative effect on firm value, Sales Growth Variable, does not affect the value of the company, Asset Growth Variable, does not affect the value of the company. The effect of the exchange rate on firm value is not significant, while the moderation and interaction variables (ROA) and the significant exchange rate can then be included in pure moderation or pure moderation. This means that the exchange rate variable moderates the relationship between the predictor variable and the dependent variable where the pure moderation variable interacts with the predictor variable without being a predictor. The effect of the exchange rate on company value is not significant while the moderation and interaction variables (WACC) and the significant exchange rate can then be included in pure moderation or pure moderation. This means that the exchange rate variable moderates the relationship between the predictor variable and the dependent variable where the pure moderation variable interacts with the predictor variable without being a predictor. The exchange rate (moderation variable) does not interact with the exchange rate in the food and beverage subsector (the dependent variable), so the exchange rate variable includes a potential moderation variable (homologizer moderation). The exchange rate (moderation variable) does not interact with the exchange rate in the food and beverage subsector (the dependent variable), so the exchange rate variable includes a potential moderation variable (homologizer moderation). From the conclusions it is suggested: For further research can use
all types of companies as samples, with the hope that research results can be generalized, then
the period used can be extended, in order to explain the relationship of influence and show
accurate results.

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