THE EFFECT OF COMPANY SIZE, CAPITAL STRUCTURE, AND PROFITABILITY ON COMPANY VALUE IN TRANSPORTATION COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE PERIOD 2021-2023

Ni Putu Ari Ratmiasih[1*], Agus Wahyudi Salasa Gama[2], Ni Putu Yeni Astiti[3]

[1,2,3] Universitas Mahasaraswati Denpasar, Bali, Indonesia
*correspondence: ratmiasih06@gmail.com

ABSTRACT

Effective and efficient utilization of company resources is essential to demonstrate the condition of a company, which is usually presented in financial reports. This study aims to explain the effect of company size, capital structure, and profitability on company value in transportation companies listed on the Indonesia Stock Exchange for the period 2021-2023. The population used in this study is transportation companies listed on the Indonesia Stock Exchange. The sample in this study uses all transportation companies on the Indonesia Stock Exchange from 2021 to 2023 with a saturated sampling technique. The analysis method used in this study is multiple linear regression analysis. The results of this study indicate that company size, capital structure, and profitability in transportation companies have a significant positive effect on company value. Suggestions for further research include developing this study by adding variables and company sectors.

Keywords: company size, capital structure, profitability, company value

1. INTRODUCTION

Business competition in companies in this era of modernization is increasing and developing, and the growing number of companies has made business competition even more intense. Effective and efficient utilization of company resources is needed to show the condition of the company as presented in the financial statements(Ayu et al., 2023) .

The market price of a company's shares, which is formed between buyers and sellers when a transaction occurs, is called the market value of the company, because the market price of shares is considered a reflection of the true value of the company's assets (Surya Abbas et al., 2020) . An increase in the value of a company will be reflected in the market price of its shares because investors' assessments of the company can be seen through the movement of the company's share price (Astuti, 2019) . A benchmark often used to measure company value is Price Book Value (PBV), which can be interpreted as the result of a comparison between the share price and book value. A higher Price Book Value indicates a higher level of shareholder prosperity, which is also the main objective of the company (Sihombing., 2020) .

A factor that influences company value is company size, which is a reflection of the total assets owned by a company. Companies themselves are categorized into two types, namely small-scale companies and large-scale companies (Dewantari et al., 2019) . Company size refers to whether a company is large or small, which can be seen through the amount of equity, sales, and total assets of the company (Kolamban et al., 2020) . According to research conducted by Kolamban et al.(2020) and (Shantiani et al., 2023) , company size does not have a significant effect on company value. In contrast, research conducted by Dewi and Ekadjaja(2020) and Hirdinis(2019) states that company size has a significant effect on company value.

Capital structure is also one of the factors that influence company value. Companies with a good capital structure will have a positive impact on the company. Trade-off theory assumes that the target point of a

suboptimal capital structure is that company value will increase when the debt ratio in the capital structure is increased. The company will increase its debt to a certain level, where agency costs cause the credibility of a company to decline (Yuniastri et al., 2021) . Research conducted by Shantiani et al. (2023) and Sari and Paramita(2021) found that capital structure has a negative and insignificant effect on company value. Priyatama and Pratini(2021) and Ramdhonah et al.(2019) found that capital structure has a significant positive effect on company value.

Another factor that affects company value is profitability. Companies with high profitability attract investors to invest in them, which will increase the company's value (Priyatama and Pratini, 2021) . According to research conducted by Muliani et al.(2023) , Dwiastuti and Dillak(2019) , Atmikasari et al.(2020) , and Nopianti and Suparno(2020) , after conducting research, they found that profitability has a positive and significant effect on company value. This differs from the research conducted by Ali and Faroji(2021) and Kolamban et al.(2020) , which states that profitability has a negative and significant effect on company value.

Table 1. Average Price-to-Book Value (PBV)

Year	PBV (in %)
2021	1.47
2022	2.16
2023	1.52

Source: www.idx.co.id data processed in 2024

Table 1 shows an increase and decrease in transportation companies listed on the Indonesia Stock Exchange for the 2021-2023 period. In 2021, the Price Book Value (PBV) was 1.47 percent, in 2022 it increased by 0.69 percent to 2.16 percent, and in 2023 transportation companies again experienced a decline of 0.64 percent to 1.52 percent.

Based on the background described above and the inconsistency of previous research results on company value, the researcher was motivated to conduct further research on company value, involving the variables of company size, capital structure, and profitability. The Effect of Company Size, Capital Structure, and Profitability on Company Value in Transportation Companies on the Indonesia Stock Exchange for the Period 2021-2023.

2. LITERATURE AND HYPOTHESES
Signaling Theory
Signaling theory is a theory first proposed by Ross in 1977, which assumes that there is asymmetric information held by managers and investors. A signal or is an action taken by a company to give investors an indication of how management views the company's future prospects (Aldi et al., 2020) .

Trade-off Theory
The trade-off theory was first introduced in 1963 by Modigliani and Miller. This theory explains that the amount of debt a company has and the amount of company equity creates a balance between costs and profits. The trade-off theory assumes that there are tax benefits from using debt, so companies will use debt to a certain extent to maximize company value. The trade-off theory explains that the optimal capital structure is based on the balance between the benefits and costs of financing with loans. The biggest benefit of financing with loans is the tax reduction obtained on loan interest, which can reduce the calculation of taxable income (Hidayati et al., 2021) .

Company Value

Company value is investors' perception of a company's level of success, which is often associated with stock prices. Company value is an indicator of how a company can be comprehensively assessed. Company value itself is reflected in the company's stock market price. The higher the market value of a company's shares, the higher the interest of investors in investing in that company (Iman et al., 2021) . The indicators used to measure company value in this study are:

$$PBV = \frac{\text{Harga Pasar per Saham}}{\text{Nilai Buku}}$$

Company Size

Company size describes the size of a company, which can be expressed in terms of total assets or total net sales. The greater the total assets and sales, the larger the size of the company. The greater the assets, the greater the capital invested, while the more sales, the more money circulates within the company. Thus, company size is a measure of the size or amount of assets owned by the company (Ningsih & Santoso, 2019) . Nispiany(2022) where company size can be grouped into three types, namely small firms, medium firms, and large firms. The indicator used to measure company size in this study is SIZE, with the formula:

$$SIZE = LN(\text{Total Aset})$$

Capital Structure

Capital structure is a description of a company's financial proportions, namely between capital owned sourced from long-term debt and own capital (equity). Thus, debt is one element of a company's capital structure. Capital structure is one of the keys to improving a company's productivity and performance. Capital structure theory explains that a company's financial policy in determining its capital structure (the mix of debt and equity) aims to optimize the value of the firm ( ) . The indicator used to measure capital structure in this study is Debt to Equity (DER):

$$\text{Debt to Equity} = \frac{\text{Total Utang}}{\text{Total Ekuitas}} \times 100\%$$

Profitability

Profitability is a company's ability to generate profits for the company or a measure of the effectiveness of company management in managing the company. Profitability ratios consist of gross profit margin (GPM), return on investment (ROI), net profit margin (NPM), return on assets (ROA), and return on equity (ROE) (Nugraha & Lisandri, 2021) . Profitability also plays a crucial role in ensuring the long-term survival of a company, as it indicates whether the business has a promising future outlook (Aldi et al., 2020) . The indicator used to measure profitability in this study is Return on Equity:

$$ROE = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}} \times 100\%$$

Research Hypothesis
The Effect of Company Size on Firm Value

Based on the statement from (Ramdhonah et al., 2019) , company size is considered to be able to influence company value. The larger the company size, the easier it is to obtain internal or external funding sources, which can influence the company's value itself. Company size can influence company value through signal theory. Signal theory itself explains how company size signals to investors, with large company size providing a positive signal to investors. Based on research conducted by Ningsih and Santoso(2019) and Fahriyal et al.,(2020) , the results show that company size has a positive and significant effect on company value.

H1: Company Size Has a Positive Effect on Company Value

The Effect of Capital Structure on Firm Value
Ngurah & Wijaya (2019) state that capital structure is the balance between the amount of permanent short-term debt and the ratio between long-term debt and equity used by a company. Capital structure theory (trade-off theory) explains that by choosing the right combination of debt and equity, a company can optimize and increase its value. Based on research conducted by (Priyatama & Pratini, 2021) , (Chabachib et al., 2020) and (Faradilla & Agustin, 2021) , capital structure has a positive effect on company value.
H2: Capital Structure Has a Positive Effect on Firm Value

The Effect of Profitability on Company Value
Profitability is one of the factors that influence company value and is important for companies in order to maintain their continuity. A company's performance can be said to be good if it has high profitability (Faradilla & Agustin, 2021) . Signal theory is one of the theories used to send signals to investors, so that the higher the profit value obtained, the higher the company value will be. The signal that will be given to investors is a positive signal. Based on research conducted by (Sihombing., 2020) , (Ndururu et al., 2020) , and (Dwiastuti & Dillak, 2019) , the results show that positive profitability has a significant effect on company value.
H3: Profitability Has a Positive Effect on Company Value

3. RESEARCH METHOD
This research was conducted on transportation companies listed on the Indonesia Stock Exchange through the official website of the IDX www.idx.co.id. The objects in this study were company size, capital structure, and profitability on company value in transportation companies listed on the Indonesia Stock Exchange in 2021-2023. The population of transportation companies on the Indonesia Stock Exchange from 2021 to 2023 consists of 11 companies. The sample size in this study was determined using a saturated sample. The data collection method in this study was the documentation method, which involved secondary data. The data analysis technique in this study was multiple linear regression analysis.

4. RESULTS AND DISCUSSION
Descriptive Statistical Test

Table 2. Descriptive Statistics

	N	Min	Maximum	Mean	Std. Deviation
LN(ASSET)	33	24.95	32.27	27.6317	1.98544
DER	33	-7.21	3.66	-0.2060	2.84584
ROE	33	-4.55	2.48	-0.1507	1.05706
PBV	33	-5.63	8.92	1.4352	3.05589
Valid N (listwise)	33				

Based on the results of descriptive statistical tests in Table 5.1, it shows that the sample size in this study is 33. The company size variable calculated using LN (Assets) has a minimum value of 24.95 with a maximum value of 32.27, and a mean and standard deviation of 27.631 and 1.98544, respectively. The capital structure variable calculated using the Debt to Equity Ratio has a minimum value of -7.21 and a maximum value of 3.66, with a mean and standard deviation of -2.060 and 2.84584, respectively. The profitability variable measured by Return on Assets has a lowest value of -4.55 and a highest value of 2.48, with an average value and standard deviation of -1.507 and 1.05706, respectively. The company value

variable, measured by Price Book Value, had a minimum value of -5.63 and a maximum value of 8.92, with a mean and standard deviation of 1.4352 and 3.05589, respectively.

Multiple Linear Regression Equation

Table 3. Results of Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-18,938	5,843		-3,241	0.003
LN(ASSETS)	0.746	0.210	0.484	3.548	0.001
DER	0.449	0.153	0.418	2.946	0.006
ROE	0.898	0.423	0.311	2.121	0.043
R					0.709
R-Squared					0.503
F					9.795
Significant F					0.000

The multiple linear regression model equation used is:

$$Y = -18.938 + 0.746\,X_1 + 0.449\,X_2 + 0.898\,X_3$$

This equation has the following meaning:

α = -18.938; meaning that if Company Size (LN), Capital Structure (DER), and Profitability (ROE) are zero, then the company value is -18,938

β_1 = 0.749; meaning that for every one-unit increase in company size (LN), the company value will increase by 0.749 units, assuming other variables remain constant. Conversely, if company size decreases, the company value will decrease

β_2 = 0.449; this means that for every one-unit increase in capital structure (DER), the company value will increase by 0.449 units, assuming other variables remain constant. Conversely, if the capital structure decreases, the company value will decrease

β_3 = 0.898; this means that for every one-unit increase in Profitability (ROE), the company value will increase by 0.898 units, assuming other variables remain constant. Conversely, if profitability decreases, the company value will decrease.

Classical Assumption Test
a) Normality Test

Table 4. Normality Test Results

		Unstandardized Residual
N		33
Normal Parameters [a,b]	Mean	0.00000
	Std. Deviation	2.15372777
Most Extreme Differences	Absolute	0.189
	Positive	0.189
	Negative	-0.131
Test Statistic		0.189
Asymp. Sig. (2-tailed)		0.004[c]
Sig.		0.172[d]

Monte Carlo Sig. (2-tailed)	99% Confidence Interval	Lower Bound	0.162
		Upper Bound	0.182

Based on the Monte Carlo test results in Table 5.3, it was found that the residual values in this study were normally distributed. It was proven that the significance value, which was originally 0.004, increased to 0.172 after the Monte Carlo test, where the significance value of 0.172 is greater than 0.05, indicating that the residual values were normally distributed.

b) Multicollinearity Test

Table 5. Multicollinearity Test Results

	Variable	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN(ASSET)	0.919	1,088
	DER	0.849	1.178
	ROE	0.799	1.252

a. Dependent Variable: PBV

Based on the results of the multicollinearity test in Table 5, it can be concluded that there is no multicollinearity in the data in this study. This is proven by assessing the tolerance of each variable, LN (0.919), DER (0.849), ROE (0.799) which are greater than the tolerance of 0.10, as well as the VIF values of each variable LN (1.088), DER (1.178), ROE (1.252) which are less than VIF of 10.

c) Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

	Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.257	3.765		-0.599	0.554
	LN(ASSETS)	0.139	0.135	0.194	1.024	0.314
	DER	-0.058	0.098	-0.116	-0.590	0.560
	ROE	-0.052	0.273	-0.038	-0.189	0.851

a. Dependent Variable: ABS_RES

Based on the results of the heteroscedasticity test using the Glejser method in Table 6, it can be concluded that there is no heteroscedasticity, as evidenced by the fact that the sig values of each variable, LN (0.314), DER (0.560), and ROE (0.851), are greater than 0.05.

d) Autocorrelation Test

Table 7. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.709[a]	0.503	0.452	2.26239	2.049

Based on the autocorrelation test results in Table 7, it can be concluded that there is no autocorrelation problem in the data in this study, as evidenced by the DU and DL values obtained from the Durbin-Watson statistical table. With n = 33 and k = 3, dU = 1.6511 and dL = 1.2576, resulting in dU< DW < 4-dU, which is 1.6511 < 2.049 < 2.349.

Discussion

The Effect of Company Size on Company Value in Transportation Companies Listed on the Indonesia Stock Exchange in 2021–2023

The results of the first hypothesis test show that company size has a positive and significant effect on company value in transportation companies listed on the Indonesia Stock Exchange in 2021–2023. This indicates that the larger the company size, the higher the company value. The results of this study are in line with research conducted by Ningsih and Santoso(2019) , Fahriyal et al.,(2020) and (Faradilla & Agustin, 2021) which show that company size has a positive and significant effect on company value.

The Effect of Capital Structure on Firm Value in Transportation Companies Listed on the Indonesia Stock Exchange in 2021–2023

The results of the second hypothesis test show that capital structure has a positive and significant effect on company value in transportation companies listed on the Indonesia Stock Exchange in 2021-2023. This indicates that the amount of equity or foreign capital used by companies has an impact on increasing company value. Capital structures that are below the optimal point are more attractive to investors because the additional debt owned by companies is used to increase company value. The results of this study are in line with research conducted by (Priyatama & Pratini, 2021) , (Hirdinis, 2019) and (Ningsih & Santoso, 2019) stating that capital structure has a positive effect on company value.

The Effect of Profitability on Firm Value in Transportation Companies Listed on the Indonesia Stock Exchange in 2021–2023

The results of the third hypothesis test show that profitability has a positive and significant effect on company value in transportation companies listed on the Indonesia Stock Exchange in 2021–2023. This indicates that increased profitability will increase company value. Companies that generate higher profits will demonstrate good company performance, thereby signaling to investors to invest in the company. The results of this study are in line with research conducted by Sihombing., & Bernasib(2020) , (Dessriadi et al., 2022) , and (Muliani et al., 2023) , which show that profitability has a significant positive effect on company value.

5. CONCLUSION AND LIMITATIONS

Conclusion

Based on the results of the discussion in the previous chapter, it can be concluded that: company size has a positive and significant effect on company value. This means that the larger the company size, the higher the company value. Profitability in transportation companies has a positive and significant effect on company value. The higher the profitability generated by transportation companies listed on the Indonesia Stock Exchange, the higher the company value.

Limitations

The limitation of this study is that the objects used in this study are only transportation companies listed on the Indonesia Stock Exchange in 2021-2023. This study only uses the variables of company size, capital structure, and profitability on company value.

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