

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

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Abstract

Purpose: The purpose of this study is to examine the effect of capital structure, profitability, and company growth on firm value in transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2020–2024.

Methodology/Approach: This study was conducted using a quantitative approach. The data was collected from the financial reports of transportation and logistics companies listed on the Indonesia Stock Exchange. The analysis was carried out using Microsoft Excel and SPSS 27 software. The method used for testing was multiple linear regression analysis.

Results/Findings: The results showed that capital structure and profitability had a significant positive effect on firm value, while company growth did not have a significant effect on firm value.

Conclusions: It can be concluded that firm value in transportation and logistics companies is more influenced by how efficiently they manage capital and generate profits than by growth opportunities.

Limitations: This study is limited to secondary data from financial statements and does not consider qualitative factors or macroeconomic variables that may influence firm value.

Contribution: This research contributes to the field of financial management, especially in helping investors and company management understand which internal financial factors most influence firm value in the transportation and logistics sector in Indonesia.

Keywords: *Capital Structure, Company Growth, Profitability.*

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1. Introduction

Company values become important indicators for investors because they reflect the performance, prospects, and ability of a company to generate profits in the long term. The more tall mark companies, increasingly investor confidence in sustainability business the (Husnan, 2000). This makes the mark company the main focus of investment decisions, especially in the transportation and logistics sector, which plays a vital role in supporting the economy. The Covid-19 pandemic since 2020 has had a significant impact on the transportation and logistics sector. Data recorded a decline in industry performance of 15.04% (Anita, 2021). However, various government policies, such as controlling transportation and supporting smooth logistics, are pushing the recovery sector. The results show that the company's ability to manage source power, costs, and growth strategies in the midst of uncertainty greatly influences its rating.

One of the important factors that influence a company's value is its capital structure. Capital structure describes the comparison between debt and equity used by a company for financial operations. The right capital structure can increase a company's value despite the pressing cost of capital, but excessive use of debt can also increase the risk of bankruptcy (Krisnando & Novitasari, 2021). Previous research has shown mixed results, with some studies finding a negative influence (Krisnando & Novitasari, 2021) and others finding a positive influence (Firdaus & Artati, 2023); therefore, further investigation

is needed. Another factor is profitability, which reflects the company's ability to generate profit from operational activities. High profitability signifies efficient management of assets and capital, which can increase investor confidence and push up share prices. However, research shows inconsistent results, where profitability is positively influential (W. Sanandri & W(to, 2022) negativecompanypanypany (Firdandus & Artati, 2023).

In addition, company growth is an important factor because it reflects capacity expansion and asset improvement. Companies with high growth are usually more interesting to investors because they have more profit prospects in the future (Silalahi & Sihotang, 2021). However, the results of the study (Firdaus & Artati, 2023) precisely show that a growth company can lower the company's mark, so there is an interesting inconsistency in the return. Based on the phenomenon and the existence of different results in previous studies, this study analyzes the influence of capital structure, profitability, and company growth on the value of transportation and logistics companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

2. Literature Review and Development Hypothesis

2.1 Theoretical Basis (Trade Of Theory)

The trade-off Theory (TOT) explains that a company's capital structure is determined by the balance between the benefits and costs of using debt. Modighani (1963) emphasized that debt provides profit in the form of a tax shield, namely, debt interest that can reduce the burden of tax companies. However, Myers (2001) added that the use of debt also brings risks, such as an increased possibility of bankruptcy, costs of reorganization, and cost agency. Therefore, the company must be capable of guarding the balance so that the capital structure used remains optimal. In other words, the right capital structure can increase the mark company, while excessive use of debt can lower the mark company (Damayanti & Darmayanti, 2022). Najmudin (2011) emphasized that even though debt can lower obligation tax, at the point certain cost bankruptcy and decline credibility company can beyond benefits obtained. This strengthens the view that capital structure does not always positively impact the company's market value. The company must consider risks and benefits in a way balanced before decide For add portion his debt (Chika, Oshiogwemoh, & Promise, 2022; Chika, Promise, U, & Werikum, 2022)

Several previous studies have also shown mixed results regarding the connection between capital structure and the company's value. Research has found that increasing debt decreases the mark of companies in the transportation sector because the risk of financial burden is higher. Similar results were shown by Fauziah and Wardoyo (2024), who stated that a high debt burden can contribute to a decline in share prices, which negatively impacts the company's value. In contrast, Firdaus and Artati (2023) found that capital structure positively influences company valuation because investors still look at tax benefits from debt as factors that can increase benefits. Other findings by (Try Venabia, 2023) also show that managing the capital structure appropriately increases the power pull of the company in the eyes of investors. Some research supports the trade-off theory, which states that excessive debt negatively impacts the value of a company, whereas other research finds a positive impact from the use of debt. This is more relevant for research in the transportation and logistics sector in Indonesia, which requires large capital for operations but is also vulnerable to risk bankruptcy consequence debt burden, especially from the Covid-19 pandemic until the economic recovery phase 2020–2024 (Darmawan & Roba'in, 2022).

2.2 Theoretical Basis (Signalling Theory)

Signaling Theory discusses the imbalance of information (*information asymmetry*) between management and parties outside, such as investors. Management generally owns more complete information about the current condition of the company compared to external parties. To reduce the information gap, this company provides signals through annual reports, public announcements, or corporate actions that reflect the company's performance and prospects. This can be in the form of information finance, such as profit clean or ratio profitability, as well as relevant non-financial information. If the signal is positive (*good news*), the market tends to respond by increasing the price of shares, which ultimately increases the market value of the company (Salsa and Nugraha, 2022). On the other hand, negative signals (*bad news*) can trigger a decline in share prices.

Previous studies have shown varying results. (Firdaus & Artati, 2023) find that profitability is negatively influential to the company, indicating that profit has not yet responded positively to the market, likely because of risk factors or economic conditions that are not supportive. In contrast, (W. Sanandri & W2022) fothisignificantcant influence on anant, appropriate predictsignaling/Th, and that profitability becomepositive signal increases the company valuepany. A research gap appears because of inconsistent results, especially in the transportation and logistics sector in Indonesia, which has high costs and is sensitive to demand fluctuations. The period 2020–2024, which includes the pandemic and recovery period economy, becomes relevant for testing return role profitability as a signal for investors.

2.3 Dependent Variable (Company Value)

Company value reflects investors' perception of a company's success and performance, which is visible from the price of shares in the capital market (Husnan, 2000). The taller the price shares, the higher the value of the company in the eyes of investors. Stock prices are influenced by many factors, including the economy, interest rates, index price shares, and fundamental conditions of the company, which include sales, profits, dividends, and financial ratios (Hartono, 2022). This fundamental information obtained through report analyzed finances in a way deep to evaluate potential growth and feasibility investment. In the capital market, the price share is formed from the interaction of demand and supply, creating a price assumed equilibrium as the company's market value. Therefore, in the context of finance theory, the share price is the main indicator of the company's market, because it reflects the public's evaluation of the company's performance, prospects, and risks in the future.

2.4 Variables Independent

2.4.1 Capital Structure

Capital structure is a comparison between the use of debt and equity in financing a company, which aims to maximize the company's value (Silalahi & Sihotang, 2021), (H. Sarial. (l., 2021) and (Hadiwibanandwo & (na, 2022). Companies usually depend on internal funding sources, such as retained profits, reserves, and share capital; however, when internal funds are insufficient, companies consider external funding through debt. The capital structure becomes an important element because it can directly influence the financial condition and risk of the company. The use of proper debt can also signal positivity to investors regarding the prospects of the company because a manager who believes in future performance tends to take out a loan. Therefore, management needs to compile policies for careful financing, considering qualitative and quantitative aspects. Good financial performance from an optimal capital structure will increase investor perception and support improvement mark companies, which is generally reflected in analysis report finance, in particular balance sheet and reports profit make a loss (Kasmir, 2013).

2.4.2 Profitability

Ratio profitability According to (Kasmir, 2013) is the main indicator for evaluating the company's ability to produce profit from the use of assets, equity, and efficiency operational ratio. This reflects effective management in managing source power and provides a comprehensive description of performance finance (W. Sari & Wiyanto, 2022). In the transportation and logistics sector, profitability shows the extent to which a company can maximize income through fleet utilization and efficiency distribution. Measurement profitability is usually analyzed from report finance, in particular balance sheet and reports profit loss, to see performance company from time to time.

2.4.3 Company Growth

According to (Bhaduri, 2002) growth assets are change in the total assets of a company that reflect the company's ability to develop in an economic way. Positive growth show profitable development and become indicator that company capable produce more benefits Good from time to time (Gustian, 2017). Growth assets also reflect past investment decisions because assets are a source of power that can provide future economic benefits (God, 2011).

2.5 Relationship between Variables

2.5.1 The Influence of Capital Structure on Company Value

Capital structure plays an important role in determining the market of companies, including in the transportation sector, as it reflects how companies fund their operations and investments. Based on the trade-off theory, the optimal capital structure can increase the mark company through an efficient tax on the use of debt; however, if it exceeds the optimal point, the risk increases, and finances precisely lower the mark company (Yanti et al., 2022). The use of debt provides savings taxes and increases profit clean, but on the other hand, increases risk, so that not all funding can fully depend on debt. Research by Susanto and Putra (2022) and Damayanti and Darmayanti (2022) show that capital structure can negatively impact the company's value, so the company must be careful in determining the composition of debt and equity.

H1: Capital structure has a negative effect on the transportation and logistics companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

2.5.2 Influence Profitability Against Company Value

Profitability is an important ratio that reflects the company's ability to produce profit from its operations as well as an indicator of the efficiency and effectiveness of management in managing the power source. A high level of profitability shows that a company has reached operational efficiency and successfully achieved profit targets, which ultimately creates a positive perception from investors towards the company's prospects (Rosa & Hermanto, 2024). In the context of theoretical signals, profitability is used as a communication tool from management to investors that a company in good condition and potential finances will give sustainable profit in the future, thereby increasing the company's value (Lestari et al., 2025). Previous research has also supported that the profitability of a company positively influences its marking, making it an important variable in financial performance analysis.

H2: Profitability positively influences the marking of company-to-company transportation and logistics listed on the Indonesia Stock Exchange for the 2020-2024 period.

2.5.3 The Influence of Company Growth on Company Value

Growth assets reflect the ability of a company to manage its Power For source to produce profits and increase its mark assets. Rapid growth signals positivity for investors because it shows good business prospects and efficient management (Venabia, 2023). In theory, this increases market confidence in the long-term company. Research (Rifai, 2018) and (Chynthiawati, 2024) also show that growth companies are influential in marking companies, especially in the transportation and logistics sector.

H3: Growth companies positively influence company-to-company transportation and logistics listed on the Indonesia Stock Exchange for the 2020-2024 period.

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

Company values reflect investors' perceptions of the performance and prospects of a company, represented by market indicators such as *the price-to-book value* (PBV) (Efendi & Rivandi, 2024). This value is influenced by various internal factors, such as capital structure, profitability, and company growth. Capital structure is related to a comparison between debt and equity, where the trade-off theory states that an optimal composition can increase the company's value; however, excessive use of debt precisely increases the risk of bankruptcy (Myers, 2001). Profitability, as reflected by *the Gross Profit Margin* (GPM), shows the efficiency of a company in producing profit and becomes a positive signal (Fauziah & Wardoyo, 2024). for investors in context theory signal Temporary that, growth the company also provides signal prospective, because growing company considered own potential improvement future profits, even though growth that is not managed well can cause risk additional. Research results (Firdaus & Artati, 2023) show that capital structure, profitability, and growth of a company simultaneously influence the company's value.

H4: Capital structure, profitability, and company growth simultaneously influence the positive marking of transportation and logistics companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

3. Research Methodology

The population is the gathering of objects or subjects with certain characteristics, whereas the sample is a part of the population that has those characteristics. This study covers all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The data collection technique used purposive sampling method, namely non-probability sampling techniques used with set criteria certain in accordance objective study (Sugiyono, 2021). The criteria for the sample in the study are as follows:

1. Sector companies in transportation and logistics listed on the IDX during 2020–2024.
 2. Serve report finances that can be accessible to the public in a complete manner during 2020–2024.
 3. The profit clean always increased during the 2020–2024 period.
 4. Own component capital structure (debt and equity) in 2020–2024.
 5. Own trend increases in total assets every year during the observation period.
- (Kasmir, 2013)

3.1 Operational Research Variables

Table 1. Operational Variables (Kasmir, 2013)

Variables	Measurement	Scale	Reference
Company Values	PBV = stock priceNilai Buku Per Saham	Ratio	(Kasmir, 2013)
Capital Structure	$DER = \frac{Total\ Hutang}{Total\ Modal}$	Ratio	(Kasmir, 2013)
Profitability	Gross Profit Margin = (Gross Profit / Total Revenue) x 100%	Ratio	(Kasmir, 2013)
Company Growth	$Aset\ Growth = \frac{total\ aset\ (t) - total\ aset\ (t - 1)}{total\ aset\ (t - 1)}$	Ratio	(Kasmir, 2013)

3. 2 Analysis Techniques

Data analysis techniques in the study This study used a quantitative approach with the help of SPSS software version 27. The analysis started with descriptive statistical tests to know the general data description, followed by classical assumption tests, which include normality, multicollinearity, and heteroscedasticity tests, to ensure the feasibility of the regression model. Next, multiple linear regression analysis is carried out to test the influence of capital structure, profitability, and growth on the marking of companies. The F test is used to determine the influence of all variables simultaneously, while the t-test is used to determine the influence of each variable partially. In addition, the coefficient test determination (R^2) is used to measure how much big independent variables can explain dependent variables in the research model.

4. Results and Discussion

4.1 Descriptive Statistics

describe or describe the object to be investigated through sample data that has been There is (Sugiyono, 2021). Analysis This provides results related to the minimum, maximum, mean, and standard deviation, as well as variant variables. The variables used in this research cover independent variables, namely capital structure (X_1), profitability (X_2), and growth company. The dependent variable is company value (Y).

Table 2. Statistical Results Descriptive

	N	Minimum	Maximum	Mean	Standard Deviation
X1 CAPITAL STRUCTURE	75	,09	3.66	,7610	,75425
X2 PROFITABILITY	75	,12	,51	,3259	,11585

X3 COMPANY GROWTH	75	-,22	2.02	,1933	,29223
Y COMPANY VALUE	75	,02	1.89	,7806	,43438
Valid N (listwise)	75				

Source: SPSS V.27 output results

Based on descriptive analysis, the average capital structure shows the use of debt at a moderate level, in line with *the Trade-Off Theory* that company balance benefit taxes and risks bankruptcy. Positive average profitability supports *Signaling Theory*, where good financial performance gives a positive signal to investors. Moderate growth companies show controlled expansion, in accordance with previous findings that stable growth increases market confidence. These results indicate that third variables are relevant to the formation of marks, as explained in previous theories and studies.

4.2 Classical Assumption Test

4.2.1 Normality Test

The normality test aims to determine whether the residuals in the regression model are normally distributed. Testing was performed graphically through a Normal *Probability Plot* graph and histogram, as well as statistically using *the one-sample Kolmogorov-Smirnov* test. The data are said to be normally distributed if the pattern chart follows the diagonal line and the histogram is shaped bell symmetrical, and the significance of the *Kolmogorov-Smirnov* test is more than 0.05 (Ghozali, 2021).

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		64
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,34769537
Most Extreme Differences	Absolute	,098
	Positive	,098
	Negative	-,045
Test Statistic		,098
Asymp. Sig. (2-tailed) ^c		,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	,132
	99% Confidence Interval	Lower Bound ,123
		Upper Bound ,140

Figure 1. *One Sample Kolmogorov-Smirnov Test*

Source: SPSS V.27 output results

Based on Figure 1, a value of 0.200 means > 0.05 , so it can be said that the data is normally distributed, and the analysis can be continued to the next stages.

4.2.2 Multicollinearity Test

The multicollinearity test aims to determine whether the regression model found the existence of a correlation between independent variables. A good model should not have a correlation between independent variables, for see There is or whether or not correlation can be seen through table *coefficients*. If the tolerance value > 0.10 and the *variance inflation factor* (VIF) < 10 , then the regression model can be concluded, which is limited by multicollinearity (Ghozali, 2021).

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1 STRUKTUR MODAL	1,000	1,000
	X2 PROFITABILITAS	,950	1,052
	X3 PERTUMBUHAN PERUSAHAAN	,950	1,052

Multicollinearity Test Results
Source: SPSS V.27 output results

4.2.3 Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the regression model has inequality variants from one observation to other observations. This test is said to not have heteroscedasticity if the significance is >0.05 (Ghozali, 2021).

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,142	,086		1,646	,105
	X1_STRUKTUR MODAL	,014	,058	,029	,232	,817
	X2_PROFITABILITAS	,418	,236	,229	1,772	,081
	X3_PERTUMBUHAN PERUSAHAAN	-,101	,166	-,078	-,608	,546

a. Dependent Variable: ABRESID

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Glejser Test Results
Source: SPSS V.27 output results

4.2.4 Autocorrelation Test

The autocorrelation Test aims to determine whether there is a correlation between error disturbance in year t and error disturbance in year t-1 (previous) in the linear regression model. A good regression model is one in which autocorrelation does not occur (Ghozali, 2021).

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,392 ^a	,153	,111	,35628	1,705

Figure 3. Autocorrelation Test Results
Source: SPSS V.27 output results

4.3 Data Analysis Test

4.3.1 Analysis Regression Multiple

In this research, multiple regression analysis was used to test the hypothesis. The regression test in this study was as follows:

$$Y = a + \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

The aim of this multiple regression analysis is to determine the influence of capital structure, profitability, and company growth on the company's valuation.

Coefficients ^a					
Model		Unstandardized		Standardized	t
		Coefficients		Coefficients	
		B	Std. Error	Beta	
1	(Constant)	,559	,117		4,777
	X1_STRUKTUR	-,217	,079	-,313	-2,741
	MODAL				
	X2_PROFITABILITAS	,653	,319	,240	2,045
	X3_PERTUMBUHAN PERUSAHAAN	,393	,224	,205	1,751

Figure 4. Analysis Results Regression Multiple
Source: SPSS V.27 output results

4.3.2 Coefficient Test Determination (R^2)

Coefficient test determination was used to measure the extent to which the model's capabilities in explaining the variation in dependent variables. The terms in the value coefficient determination are between zero and one (Ghozali, 2021).

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,392 ^a	,153	,111	,35628	1,705

Figure 5. Results of the Determination Coefficient Test (R^2)
Source: SPSS V.27 output results

4.3.3 Partial Test (T)

Partial test (T) is used to show how far the influence of each of the independent variables consisting of capital structure, profitability, and company growth in explaining the dependent variables that is the mark company. This is tested using t count and SPSS output results in the table *coefficients* with base taking decision H0 is accepted if mark significance < 0.05 and t count > t table ($\alpha=5\%$), meaning independent variable no influential to variables dependent (Ghozali, 2021).

Coefficients ^a					
Model		Unstandardized		Standardized	T
		Coefficients		Coefficients	
		B	Std. Error	Beta	
1	(Constant)	,559	,117		4,777
	X1_STRUKTUR	-,217	,079	-,313	-2,741
	MODAL				
	X2_PROFITABILITAS	,653	,319	,240	2,045
	X3_PERTUMBUHAN PERUSAHAAN	,393	,224	,205	1,751

Figure 5. Partial Test Results (t)
Source: SPSS V.27 output results

Partial test results show that capital structure and profitability are significantly influential for marking companies, whereas growth companies are not significantly influential. Findings This is in line with the theory of capital structure (Modighani, 1963), which states that debt and equity composition influence investor perception of risk and reward results, and the theory signal (Arifin, 2005), which confirms that profitability gives a positive signal for investors. However, it does not significantly grow companies to mark companies differently from a number of previous studies, which is likely influenced by fluctuating conditions in the transportation and logistics sector post-pandemic, so that growth assets or sales.

4.3.4 Simultaneous Test (F)

The F test is performed to see the influence of all variables free together to variables bound. On testing hypothesis This using f count and viewing the SPSS output in the table anova with base Decision

making H0 is accepted If mark significance > 0.05 and f count < f table ($\alpha=5\%$) means independent variable no influential to variables dependents

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,381	3	,460	3,625	,018 ^b
	Residual	7,616	60	,127		
	Total	8,997	63			

Figure 5. Simultaneous Test Results (F)

Source: SPSS V.27 output results

The simultaneous test (F) shows that capital structure, profitability, and growth companies together influence significant marking companies. This supports the theory of agency and the signaling theory, which indicate that the combination of information on finance, such as leverage, profit level, and potential growth, can influence investors' perceptions of a company's performance and prospects. This is also in line with a previous study that discovered that factors in a way collectively own an important role in forming companies in the transportation and logistics sector.

5. Conclusion and Suggestions

5.1 Conclusion

This study aims to determine the influence of capital structure, profitability, and company growth on the valuation of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The analysis results were obtained using SPSS V.27. This strengthens the validity of the *Trade-Off Theory*, showing that an increase in debt that exceeds the optimal capital structure can lower the company's value because of the risk of financing and negative investor perceptions. These results also support the theory signal, where profitability plays a positive role as an indicator that reflects the performance and prospects of the company, thereby increasing its market value. However, the findings that growth company No influential to mark company give contribution new for literature, especially in the sector transportation and logistics in Indonesia, with emphasize that growth asset No automatic become signal positive without followed efficient performance.

For management company transportation and logistics, research shows that policy funding through debt must be managed carefully so as not to lower the company's mark. Management also needs to increase profitability through operational efficiency and profit-oriented business strategies, as profitability has been proven to increase the company's value. Meanwhile, the expansion and growth strategy of a company must be accompanied by thorough planning as well as improvement in quality performance to have a truly positive impact on the company. For investors, this study's results can be considered when evaluating investment eligibility, with capital structure and profitability as the main indicators.

5.2 Suggestions

Transportation and logistics companies need to be more careful in using debt as a source of financing. The capital structure is too high, especially if dominated by debt, as evidenced by a lower mark company because it increases risk finance and reduces investor confidence. Therefore, the company recommended optimizing the use of internal financing or looking for alternative funding that is more stable and efficient so as not to burden long-term performance. In addition, it is important for companies to ensure that growth assets are accompanied by improved efficiency and performance finance so that expansion is truly capable of contributing positively to improving the company's performance.

For future research, it is recommended to expand the object of external studies in the transportation and logistics sector, for example, in manufacturing companies or other industrial sectors listed on the Indonesia Stock Exchange (IDX). This aims to ensure that the study results provide a clearer and more comprehensive picture of the implementation factors that influence the marking of companies in various industry sectors. With expanded coverage of object research, it is hoped that more diverse findings can be obtained so that it is capable of enriching the empirical literature related to connection capital structure, profitability, company growth, and company value in Indonesia.

Limitations and Further Studies

This study has several limitations, including the fact that the scope only covers the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Therefore, the results cannot be generalized to other industries. In addition, the variables used are limited to capital structure, profitability, and growth of the company, even though there are still many other factors that can influence the company's market, such as liquidity, company size, and macroeconomic conditions. Therefore, this study recommends expanding the coverage of the industry by adding other relevant variables and considering the use of qualitative approaches so that the results become more in-depth and comprehensive.

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