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# THE ROLE OF PROFITABILITY IN MEDIATING THE EFFECT OF CAPITAL STRUCTURE AND FIRM GROWTH ON THE FIRM VALUE OF TRANSPORTATION AND LOGISTICS COMPANIES SECTOR

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**Abstrak**

Penelitian ini bertujuan untuk menguji apakah terdapat pengaruh struktur modal dan pertumbuhan perusahaan terhadap nilai perusahaan serta apakah profitabilitas dapat menjadi perantara atau mediasi pada pengaruh antar variabel tersebut. Populasi dalam penelitian ini adalah perusahaan transportasi dan logitik yang terdaftar di Bursa Efek Indonesia yang berjumlah 37 perusahaan, dan 17 perusahaan diantaranya memenuhi kriteria purposive sampling untuk dijadikan sebagai sampel penelitian. Metode penelitian yang digunakan yaitu kuantitatif dengan sumber data berupa data sekunder. Metode analisis data menggunakan analisis regresi linear berganda dengan SPSS versi 25 dan uji sobel. Hasil dari penelitian ini memberikan bukti bahwa variabel struktur modal dan pertumbuhan perusahaan berpengaruh signifikan positif terhadap profitabilitas, struktur modal berpengaruh signifikan negatif terhadap nlai perusahaan, pertumbuhan perusahaan tidak bepengaruh terhadap nilai perusahaan, dan profitabilitas berpengaruh signifikan positif terhadap nilai perusahaan. Serta profitabilitas tidak mampu memediasi pengaruh struktur modal dan pertumbuhan perusahaan terhadap nilai perusahaan.
**Kata kunci:** Nilai Perusahaan, Struktur Modal, Pertumbuhan Perusahaan, Profitabilitas.

***Abstract***

*This study aims to examine whether there is an influence of capital structure and firm growth on firm value and whether profitability can be an intermediary or mediation on the influence between these variables. The population in this study were transportation and logistics companies listed on the Indonesia Stock Exchange totaling 37 companies, and 17 of them met the purposive sampling criteria to be used as research samples. The research method used is quantitative with data sources in the form of secondary data. The data analysis method uses multiple linear regression analysis with SPSS version 25 and the sobel test. The results of this study provide evidence that the variables of capital structure and firm growth have a significant positive effect on profitability, capital structure has a significant negative effect on firm value, firm growth has no effect on firm value, and profitability has a significant positive effect on firm value. And profitability is not able to mediate the effect of capital structure and firm growth on firm value.*
***Keywords****: Firm Value, Capital Structure, Firm Growth, Profitability*.

## INTRODUCTION

Transportation and logistics are central to all activities of Indonesian society and help other sectors to move. Adequate and well-integrated transportation connectivity is one of the conditions for a country's national progress and quality. It can increase the country's income and foreign exchange by facilitating the distribution of goods and services as well as facilitating community mobility.

The Covid-19 case that spread worldwide at the end of 2019 made the stock index in the transportation and logistics industry increasingly uncontrollable. Many new policies made by the Indonesian government during the Covid-19 pandemic hampered operations in the transportation and logistics sector, including the PSBB (Pembatasan Sosial Berskala Besar) and PPKM (Pemberlakuan Pembatasan Kegiatan Masyarakat) policies to reduce community mobility. The decline in people's interest in traveling caused a significant decline in the transportation and logistics sector which also affected the economy. The fluctuation of stock prices in the Combined Stock Price Index (IHSG) before, during, and after the Covid-19 pandemic indicates a capital market reaction to the events that occurred (Indriani & Mariana, 2021).

**Table 1. Average PBV Development of All Sector Companies Listed on the IDX 2018-2022**

| Sector | Year | | | | | Average |
|---|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Infrastructure | 2,13 | 1,68 | 1,52 | 24,74 | 1,60 | 6,33 |
| Healthcare | 5,04 | 2,81 | 4,65 | 3,84 | 3,38 | 3,94 |
| Primary Consumer Goods | 4,40 | 3,59 | 3,05 | 4,83 | 3,05 | 3,78 |
| Technology | 3,97 | 1,73 | 1,80 | 3,62 | 2,39 | 2,70 |
| Finance | 1,92 | 2,40 | 2,28 | 3,42 | 1,99 | 2,40 |
| Non-Primary Consumer Goods | 2,94 | 1,79 | 1,85 | 1,69 | 1,86 | 2,03 |
| Energy | 2.58 | 1,40 | 1,09 | 1,44 | 1,58 | 1,62 |
| Raw Goods | 2,09 | 1,58 | 1,49 | 1,32 | 1,27 | 1,55 |
| Industry | 2,61 | 3,01 | 1,56 | 1,85 | 1,78 | 1,16 |
| Transportation and Logistics | 1,13 | 1,07 | 0,46 | 1,42 | 0,15 | 0,85 |
| Property and Real Estate | 1,24 | 0,82 | 0,71 | 0,74 | 0,70 | 0,84 |

Source: www.idx.co.id (processed by researchers, 2024)

Table 1 shows how the companies value listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is represented by Price to Book Value (PBV). The transportation and logistics sector is in the bottom 2 and shows a downward trend in PBV with an average PBV of 0.85. In addition, in 2020 and 2022 the PBV in the transportation and logistics sector is below 1, which means that stocks in the sector are undervalued. One of the phenomena found in companies in the transportation and logistics sector is a decrease in the value of the company as reflected in its PBV. This downward trend in PBV reflects the decline in performance of companies in the transportation and logistics sector. The transportation and logistics sector stock index experienced a downward shift in 2019.

On the other hand, the transportation and logistics sector accounts for 24% of Indonesia's GDP (Gross Domestic Product), so the Indonesian government pays close attention to this sector. Since 2016, the government has allocated funds to build several PLB (Pusat Logistik Berikat), which increased to 50 PLBs in 2017 due to the huge economic potential of this sector in Indonesia. In addition to massive spending by the government, many ports, airports, highways,

and railway projects have received multi-billion dollar investments (Serasi Autoraya, 2024). With the huge potential that exists in the transportation and logistics sector, companies listed on the IDX have a greater chance than other companies to generate high corporate value, as they have been shown by investors who do not hesitate to invest their capital in these companies. However, when the data shows a downward trend in the value of companies in the transportation and logistics sector from 2018 to 2022, it will become an important concern for various parties, especially the government and investors.

Firm value is the value paid by investors when the company is sold. Firm value is very crucial because it can reflect the company's performance which will attract investors to invest their funds in the company (Sutanto et al., 2019). Firm value is a value that is used as an investor's perception of a company because the high and low or how the company's value will affect the welfare of shareholders in a company (Tumanggor et al., 2019). Firm value can also be a reference for investors. In this meaning, it can be explained that the success and success of a company is measured by its capability to prosper its investors or shareholders.

The firm value in this study will be proxied using the Price to Book Value (PBV) ratio, which is a comparison of the stock price with the book value per share (Kadirya, 2018). According to Brigham & Houston (2014), Price to Book Value (PBV) is used as a means to assess the performance of the stock market price by considering its book value. If the ratio states an overvalued value, then it indicates that the stock market price is getting higher and the company's performance is considered better. Conversely, if the value is undervalued, it will reduce the market value and the performance and quality of a company is considered to be decreasing as well. The higher the Price to Book Value (PBV) value, the more successful the company is in realizing firm value and the prosperity of investors (K. Y. Dewi & Rahyuda, 2020).

Firm value is indicated through a signal in the form of information, such as stock prices, funding decisions, and investment activities carried out by the company which will then be received by investors or investors. Through signaling theory, firm value can be optimized by overcoming the information gap that occurs between managerial parties and investors by providing signals or clues to investors through reliable and reliable financial information (Adiputra & Hermawan, 2020). There are many factors that affect firm value, ranging from factors originating from internal companies and factors from external companies. Internal factors can be seen from the ratios contained in the company's financial statements, such as capital structure, firm growth, and profitability. Meanwhile, external factors can be in the form of inflation, interest rates, market growth, and exchange rates (Suryantini & Arsawan, 2014).

The first factor is the capital structure, Prastuti & Sudiartha (2016) stated that one of the factors that is key to company performance and productivity that can have an impact on firm value is capital structure. Capital structure is the capital owned by a company, whose funding comes from foreign capital in the form of short-term debt (current liabilities) and long-term debt (long-term debt), as well as funds sourced from the company itself, including retained earnings and issuance of shares. In this study, researchers applied the Debt to Equity Ratio (DER) to measure the capital structure variable. According to trade-off theory, the higher the Debt to Equity Ratio (DER) value, the more the firm value will increase until the DER value reaches the optimal point if it considers the balance and benefits and costs of debt, because if the debt is higher, the greater the risk so that it can affect investor confidence and affect firm value (Hirdinis, 2019). The results of research by Hamidy et al. (2015) suggest that capital structure has a significant positive effect on firm value. However, there is dissimilarity in the results of Damayanti & Darmayanti

(2022) which states that capital structure has a significant negative effect on firm value. While Hanifah (2022) in his research revealed that capital structure has no influence on firm value.

The second factor is firm growth. Firm growth can reflect whether a company is developing or not. Firm growth affects firm value because companies that experience high growth will reflect that the company's business is developing (Krisnando & Novitasari, 2021). Investors will respond positively to firm growth information which has an impact on increasing stock prices. In this study, firm growth is assessed from Asset Growth (AG). Asset growth is the difference in value between the total assets of the current period and the total assets of the previous period compared to the total assets of the previous period. Companies that have good asset growth are companies that are able to control resources to create profits, so as to increase their assets (Dhani & Utama, 2017). This is considered by investors as a good opportunity to invest in companies that have a high Asset Growth (AG) value because it will present the ambition of large profits in the future. Previous research conducted by M. A. P. Dewi & Candradewi (2018) and Dhani & Utama (2017) revealed that firm growth has no effect on firm value. On the other hand, Ayuningrum (2017) states that firm growth has a significant negative effect on the firm value variable. Different results are shown from Fau (2015) research that firm growth separately or partially has a positive but insignificant effect on firm value.

The third factor is profitability. The ability of a company to generate profits is known as profitability. High profitability can affect the value of the company because investors will attract investors' desire to invest their capital (Rahayu & Sari, 2018). High profit will reflect good prospects for the company which can trigger investors to purchase shares. Increased share purchases will increase firm value. However, comparing profitability between companies and understanding the differences in quality used as an assessment based on profitability is necessary to measure the quality of profitability (Taufiq et al., 2024). In this study, profitability will be proxied based on Return on Equity (ROE), which is a ratio that represents the rate of return that the owner or shareholder gets on his investment in the company. The higher the ROE, the higher the return on investment made. According to signaling theory, companies that have a high level of profitability will get recognition from investors because they show high stability. Increased profitability increases investor demand for the company's shares thus increasing the company's value.

The results of research from Hamidy et al. (2015) concluded that profitability has a significant positive effect on firm value, and the existence of profitability as a mediating or intervening variable, capital structure which initially has no influence on firm value becomes influential on firm value. In contrast, Tunnisa (2016) stated that capital structure has a positive influence on firm value, but profitability cannot mediate the influence of capital structure on firm value. In addition, in her research, Ayuningrum (2017) concluded that firm growth has a significant negative effect on firm value, but has a significant positive effect on firm value through profitability as an intervening variable. On the other hand, research Muliana & Ikhsani (2019) provides different results that firm growth has a negative but insignificant effect on firm value, and profitability has no significant effect in mediating the effect of firm growth on firm value.

Based on the phenomena described above, along with the results of research on capital structure variables, firm growth, profitability, and firm value which are still inconsistent, this research was conducted. This research was conducted on transportation and logistics sector companies listed on the Indonesia Stock Exchange in 2018-2022. Transportation and logistics is one of the sectors that is severely affected by the existence of Covid-19 because the mobility restrictions in an

effort to reduce the spread of the Covid-19 virus make business operations in this sector experience a shock Rafsyanjani & Wuryani (2021). This research also takes 2018 to 2022 (five years) as the research year because this period is the latest year and is expected to facilitate and provide accuracy in data collection. In addition, in the 2018-2022 period, researchers can see how the economic growth rate of transportation and logistics sector companies starts from before the pandemic, during the pandemic, to after the pandemic.

## LITERATURE REVIEW

### Signaling Theory

Signaling theory was first proposed by Michael Spence in 1973 and is the grand theory in this study. Brigham & Houston (2015) explain that the actions chosen by a company to show investors about management's perspective on the company's prospects are known as cues or signals. This signal shows the steps management has taken to fulfill the owner's wishes. This theory explains why companies want to provide information related to their financial statements to parties outside the company. Good or bad signals will affect investor demand or supply. If the information shows a good signal, investors will increase the amount of purchases and decrease the amount of supply in the market, thus pushing up the stock price. Conversely, if the information shows a bad signal, investors will reduce the number of purchases and increase the number of offers in the market, thereby driving down stock prices (Fauziah & Sudiyatno, 2020). In terms of firm value, signal theory states that firm value will change position if the company cannot convey its value clearly. In other words, the value of the company can be greater or lower than its true value.

### Trade-off Theory

Trade-off Theory was first proposed by Modigliani and Miller in 1963 and is a development of MM theory, which explains that the amount of equity and debt of a company will result in a balance between benefits and costs. According to the trade-off theory, a company will use debt to a certain extent to increase its value. Additional debt is still allowed as long as the benefits are greater. However, if the losses incurred from the use of debt increase, then additional debt is no longer allowed. Broadly speaking, trade-off theory is the sacrifice of one benefit to increase another benefit or quality (Hanifah, 2022). According to trade-off theory, the optimal capital structure is based on the balance between the benefits of financing and borrowing. The use of debt increases the value of the company due to the benefits of tax reduction, but the addition of debt beyond the optimal point will reduce the value of the company. Since interest will increase more than tax savings, the risk of bankruptcy will increase.

### Pecking Order Theory

Pecking order theory was first introduced by Donaldson in 1961 and renamed by Myers and Majluf 1984. According to pecking order theory, funds come from internal (retained earnings) and external (issuance of new equity) sources. Pecking order theory suggests decisions regarding corporate funding by companies (Tunnisa, 2016). Pecking order theory describes why profitable companies tend to borrow small amounts of funds. Not because of the low target debt ratio, but because it requires little external funding. Less profitable companies have more debt for two reasons, the company does not have sufficient funds and debt is a more desirable source of funds. Companies that want to grow always need funds, which can be obtained through debt. However,

getting a loan is difficult for companies because they must first assess whether they are worthy of a loan. Companies can take out a loan if internal sources of funds, such as retained earnings or equity capital, are not sufficient to be used for the company's operations. To achieve this, a profit and loss analysis of the loan bias must be conducted.

**The Effect of Capital Structure on Profitability**

A high amount of debt determines the amount of profit received by the company. A high level of debt indicates the company's ability to pay all its obligations, this is indicated by the percentage of own capital used to pay all these obligations. The comparison of the company's asset funding from long-term debt and equity is called the capital structure. Sutrisno (2009) in Santosa et al. (2022) argue that profitability is defined as the ability of a company to create profits from all the working capital it uses. Companies that depend on their own capital will definitely experience difficulties, so companies need to borrow for business continuity. However, if most of the debt is not used properly, the company will go bankrupt. According to the pecking order theory, companies will choose to use debt or external funding. When a company has high debt, the company has a greater burden to bear, which can lead to a decline in the company. However, according to Al-Najjar and Taylor (2012) in Santosa et al. (2022), found that return on equity in profitability increases along with the amount of debt used in the capital structure. Previous research that supports the above statement is research conducted by Hamidy et al. (2015) that capital structure has a significant positive effect on profitability. The same results were also stated by Limbong & Chabachib (2016) in their research.

$H_1$: Capital Structure has a Positive Effect on Profitability

**The Effect of Firm Growth on Profitability**

Firm growth can be known from the company's level of total assets. With greater growth, the company will get greater profits as well. Firm growth affects profitability through the assets owned by the company, which has an impact on the productivity and efficiency of the company. The faster the company's growth, the higher the profitability ratio assessment. The change in the amount of assets used for company operations from the previous year to the current year is called asset growth. The operating results generated by the company are proportional to the expected amount of assets. The increasing amount of company assets shows how effective the marketing and utilization of company resources are. This statement is in accordance with the research of Sari & Abundanti (2014) and Indomo (2019) that firm growth has a significant positive effect on profitability. This means that firm growth reflects changes in company wealth as well as an increase in company performance because profitability is also increasing.

$H_2$: Firm Growth has a Positive Effect on Profitability

**The Effect of Capital Structure on Firm Value**

Companies need capital to keep their business running smoothly. In companies that have conducted an IPO, the firm value is seen from the share price that has been traded on the stock exchange, if there is a difference in market price and nominal value positively, the firm value will increase (Badarudin & Wuryani, 2018). According to the trade-off theory, if the capital structure position is below the ideal point, any additional debt can increase the value of the company, and vice versa. There is a positive relationship between firm value, according to this explanation. Trade-off theory in capital structure uses Debt Equity Ratio (DER) to balance the

advantages and disadvantages resulting from the use of debt. Additional debt is allowed as long as the benefits of using debt are greater. The same thing is also found in Limbong & Chabachib (2016) and Maharani (2019) research that there is a significant positive effect of capital structure on firm value. This means that if the capital structure represented by DER increases, the firm value represented by PBV will also increase.

$H_3$: Capital Structure has a Positive Effect on Firm Value

**The Effect of Firm Growth on Firm Value**

Companies need capital to keep their business running smoothly. According to trade-off theory, if the position of the capital structure, the company's value is also influenced by firm growth. Nurhasanah (2017) states that firm growth can be described as an increase in total assets, with past growth indicating the level of profitability and future growth. As a result, the effect on firm value is highly dependent on the level of asset growth. By comparing the company's total assets in a particular year with the previous year, it can be seen whether there is an increase or decrease in growth. With higher growth, the company will earn higher profits and attract investor interest and increase firm value. Suryandani (2018) and Nurhaliza & Azizah (2023) in their research found that firm growth has a significant positive effect on firm value, which means that firm value will increase along with the growth rate. This happens because if the growth rate continues to increase, the company is interpreted as having ideal opportunities for its business activities and performance.

$H_4$: Firm Growth has a Positive Effect on Firm Value

**The Effect of Profitability on Firm Value**

According to Signaling Theory, a higher level of profitability reflects that the company has better expectations for the future. Investors will respond favorably, which in turn will cause the stock price to increase and ultimately increase the value of the company. The profitability ratio shows how well a company can create profits. In this study, the profitability ratio represented by Return on Equity (ROE) shows the amount of profit earned by management from the capital provided by the company. The higher the level of profitability, the higher the value of the company, because greater profits indicate good prospects for the company, so investors want to buy its shares, which in turn will increase the value of the company. Research that supports this statement is research from Hamidy et al. (2015) and Santosa et al. (2022). Both studies state that profitability has a significant positive effect on firm value. Increasing profits will have a positive impact on stock prices in the capital market, so the firm value will also increase.

$H_5$: Profitability has a Positive Effect on Firm Value

**The Effect of Capital Structure on Firm Value through Profitability**

According to the trade-off theory, the addition of debt will increase the value of the company if its capital structure position is below the optimal point. If a company is better at using debt than using equity, then the company's profits will also increase. Signaling theory states that debt signals to investors that the company has good performance and prospects, so debt can increase firm value. Greater profits attract investors and make them believe that the company's value will also increase along with higher stock prices. Research from Hanifah (2022) and Gunarwati et al. (2020) also suggests the same thing that profitablity is able to mediate the effect of capital structure on firm value.

$H_6$: Capital Structure has an Effect on Firm Value through Profitablity

**The Effect of Firm Growth on Firm Value through Profitability**

Firm growth has increased, so firm value can also increase. In this study, firm growth is represented by assets growth. The increasing rate of change in the company's assets can increase profits if the assets are used properly. Asset growth is when a company's assets increase and are used to run its operations. Companies that can show growth in their total assets each year will have the opportunity to grow. Internal and external parties expect to increase assets, both the company and the parties that have an interest in it. The growth rate of a business will affect the ability to maintain profits to fund future opportunities. Based on research by Ayuningrum (2017) and Zamzam (2021), profitability can mediate the influence between firm growth on firm value. Firm growth will generate greater profits, which attracts investors and increases firm value.
$H_7$: Firm Growth has an Effect on Firm Value through Profitablity

Based on the explanation above, the conceptual framework in this study can be shown in the following figure:

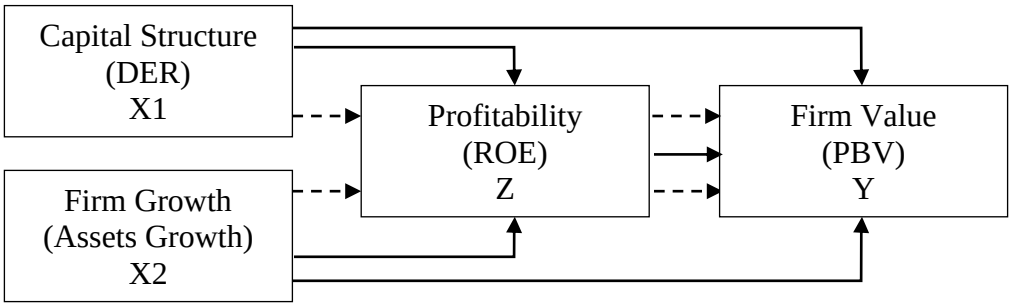


**Figure 1. Conceptual Framework**

## RESEARCH METHOD

This study uses a quantitative approach with associative research. The study uses secondary data as a data source in the form of total assets, total debt, total equity, net income, stock price, and book value of shares listed in the financial statements or annual reports of transportation and logistics companies published on the company's official website and the official website of the Indonesia Stock Exchange (IDX) as well as from journals, books, theses, theses, the internet, and other related tools. The population in this study consisted of 37 companies engaged in the transportation and logistics sector listed on the Indonesia Stock Exchange in 2018-2022. Purposive sampling technique is used in sampling, which means that the sample is selected based on certain criteria. Based on the 37 companies that make up the population, 17 companies will be used as research samples in accordance with the research objectives with the following criteria:

**Table 2. Purposive Sampling Criteria or Qualification**

| No. | Sample Criteria or Qualifications | Number of Companies |
|---|---|---|
| 1. | Transportation and Logistics companies listed on the | 37 |

| | | |
|---|---|---|
| | Indonesia Stock Exchange 2018-2022 | |
| 2. | Transportation and Logistics companies that publish financial reports or annual reports consecutively during 2018-2022 | (14) |
| 3. | Transportation and Logistics companies that have positive DER during 2018-2022 | (6) |
| 4. | Transportation and Logistics companies that have complete data for the calculation of DER, Assets Growth, ROE, and PBV | (0) |
| Total Sample | | 17 |
| Total Research Year | | 5 |
| Total of Units Analyzed | | 85 |

**Research Variables and Operational Definitions**

**Table 3. Research Variables and Operational Definitions**

| Variable | Definition | Measurement |
|---|---|---|
| Independent Variable (influencing variable) | | |
| Capital Structure ($X_1$) *Debt to Equity Ratio* (DER) | Interpreting the ability of a company to pay debts to outside parties through the division operation between total debt and total equity (Kasmir, 2018: 157). The higher the DER number, the higher the liquidity risk of the company. | (DER) = $\frac{Total\ Debt}{Total\ Equity}$ |
| Firm Growth ($X_2$) *Assets Growth* (AG) | Interpreting changes in assets under management and compare with the return obtained by the company. The more assets owned by the company increase, the better the operational results are expected (Junita, 2014). | AG = $\frac{Total\ Assets\ this\ Year - Total\ Assets\ Last\ Year}{Total\ Assets\ Last\ Year}$ |
| Dependent Variable (influenced variable) | | |
| Firm Value (Y) *Price to Book Value* (PBV) | Interpreting or compare the share price with the company's book value. The higher the PBV value, the higher the company's share price. | PBV = $\frac{Share\ Price\ per\ Share}{Book\ Value\ of\ Shares\ per\ Share}$ |
| Intervening Variables (mediating variables cause an indirect relationship between the independent and dependent variables) | | |
| Profitability (Z) *Return on Equity* (ROE) | Interpreting the company's rate of return or the company's ability to generate profits by utilizing equity. The higher the ROE, the better the company is at utilizing its capital. | (ROE) = $\frac{Net\ Profit}{Total\ Equity}$ |

Source: various sources (processed by researchers), 2024

**Data Analysis Technique**

The analysis used in this study is the IBM SPSS (Statistical Package for Social Sciences) software program version 25. The analysis includes descriptive analysis, classical assumption test (normality test, multicollinearity test, heteroscedasticity test, autocorrelation test), multiple linear regression analysis, coefficient of determination ($R^2$), hypothesis testing (simultaneous f test and partial t test), path analysis, and sobel test.

Multiple linear regression analysis can generally be calculated using the following equation:

$$Z = \alpha_1 + \beta_1 X_1 + \beta_2 X_2 + e2 \text{ ……...(1)}$$
$$Y = \alpha_2 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + e1 \text{…….(2)}$$

Description:

| | |
|---|---|
| $X_1$ | : Independent Variable 1 (Capital Structure) |
| $X_2$ | : Independent variable 2 (Firm Growth) |
| Z | : Intervening Variable (Profitability) |
| Y | : Dependent Variable (Firm Value) |
| $\alpha_1$ & $\alpha_2$ | : Constant |
| $\beta_1$, $\beta_2$, $\beta_3$ | : Standar Coefficient Beta |
| $e_1$ & $e_2$ | : Standard Error |

Hypotheses 1,2,3,4, and 5 are accepted if the significance value > 0.05.
Hypotheses 6 and 7 are accepted if they are statistically significant in passisng the Sobel test.

**Sobel Test**

The sobel test is conducted to see the significance of the relationship or mediation effect that occurs. Based on Ghozali (2018:251) the significance value of the mediating effect or indirect effect can be calculated using the sobel test. In this study, profitability is a mediating or intervening variable. According to Ghozali (2018:247), intervening variables will affect the independent variable and the dependent variable. The following is a sobel test that can be used to calculate the significance value of the intervening influence variable:

$$S_{ab} = \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2}$$

The significance test of the indirect effect can be found by calculating the t value of the ab coefficient with the formula:

$$t = \frac{ab}{Sab}$$

Description:

| | |
|---|---|
| $S_{ab}$ | : Standard error of indirect effect |
| $S_a$ | : Unstandardized Coefficients Std. Error of DER and AG on ROE |
| $S_b$ | : Unstandardized Coefficients Std. Error of ROE on PBV |
| a | : Unstandardized Coefficients Std. Beta of DER and AG on ROE |
| b | : Unstandardized Coefficients Std. Beta of ROE on PBV |

t : t value

The Unstandardized Coefficients value is used in this sobel test to determine whether the value of the indirect effect on the standard coefficient is correct and significant Ghozali (2018:245). The test is by comparing the t value generated by one test with the t table. If the t value is greater than the t table, then mediation has a significant effect.

## RESULT AND DISCUSSION

### Descriptive Statistic

**Table 4. Descriptive Statistic Result**

| | N | Min. | Max. | Mean | Std. Deviation |
|---|---|---|---|---|---|
| X1_DER | 85 | 0,028 | 7,066 | 1,367 | 1,5794937 |
| X2_AG | 85 | -0,547 | 5,083 | 0,194 | 0,6463911 |
| Z_ROE | 85 | -6,922 | 0,625 | -0,053 | 0,7896292 |
| Y_PBV | 85 | 0,140 | 23,057 | 2,952 | 3,8030819 |
| Valid N (listwise) | 85 | | | | |

The amount of data on each variable studied in transportation and logistics companies on the IDX for the 2018-2022 period is 85 data. The capital structure proxied by DER has a minimum value of 0.028, a maximum value of 7.066, a mean of 1.367, and a standard deviation value of 1.5794937. Firm growth proxied by AG has a minimum value of -0.547, a maximum value of 5.083, a mean of 0.194, and a standard deviation value of 0.6463911. Profitability proxied by ROE has a minimum value of -6.922, a maximum value of 0.625, a mean of -0.053, and a standard deviation value of 0.7896292. The firm value proxied by PBV has a minimum value of 0.140, a maximum value of 23.057, a mean of 2.952, and a standard deviation value of 3.8030819.

### Multiple Regression Analysis Result

**Table 5. Statistical Test Result for Hypotheses 1 and 2**

**Coefficients[a]**

| Model | | Unstandardized B | Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | -2,384 | 0,128 | | -18,599 | 0,000 |
| | LN_DER | 0,307 | 0,074 | 0,540 | 4,175 | 0,000 |
| | LN_AG | 0,150 | 0,057 | 0,341 | 2,634 | 0,012 |

a. Dependent Variable: LN_ROE

Source: SPSS 25 Output (Processed by Researchers), 2024

**Table 6. Statistical Test Result for Hypotheses 3, 4 and 5**

**Coefficients[a]**

| Model | | Unstandardized B | Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 1,491 | 0,365 | | 4,088 | 0,000 |
| | LN_DER | -0,358 | 0,125 | -0,420 | -2,868 | 0,007 |
| | LN_AG | 0,091 | 0,094 | 0,138 | 0,967 | 0,339 |
| | LN_ROE | 0,267 | 0,126 | 0,307 | 2,115 | 0,041 |

a. Dependent Variable: LN_PBV

Source: SPSS 25 Output (Processed by Researchers), 2024

**Statistical Test of Hypotheses 6 and 7 Result**

**Table 7. Direct Effect Results**

| Hypotheses | Standardized Coefficients Beta | Sig. |
|---|---|---|
| $H_4$: Effect of Capital Structure on Profitability | 0,540 | 0,000 |
| $H_5$: Effect of Firm growth on Profitability | 0,341 | 0,012 |
| $H_1$: The Effect of Capital Structure on Firm Value | -0,420 | 0,007 |
| $H_2$: The Effect of Growth on Firm Value | 0,138 | 0,339 |
| $H_3$: Effect of Profitability on Firm value | 0,307 | 0,041 |

Source: SPSS 25 Output (Processed by Researchers), 2024

**Table 8. Indirect Effect Result**

| Hypotheses | Calculation of Standardized Coefficients Beta | Beta Value |
|---|---|---|
| $H_6$: The Effect of Capital Structure on Firm Value through Profitability | 0,540 x 0,307 | 0,166 |
| $H_7$: The Effect of Firm Growth on Firm Value through Profitability | 0,341 x 0,307 | 0,105 |

Source: SPSS 25 Output (Processed by Researchers), 2024

**Table 9. Total Effect**

| Hypotheses | Direct + Indirect Effect | Total Effect |
|---|---|---|
| $H_6$: The Effect of Capital Structure on Firm Value through Profitability | (-0,420) + 016 | -0,254 |
| $H_7$: The Effect of Firm Growth on | 0,138 x 0,105 | 0,243 |

| Firm Value through Profitability |
|---|

Source: SPSS 25 Output (Processed by Researchers), 2024

The direct effect of Capital Structure (DER) variable on Firm Value (PBV) is smaller than the indirect effect of Capital Structure (DER) variable on Firm Value (PBV) through Profitability (ROE) (-0.420 < 0.166), and the total effect is -0.254. So, it can be concluded that the Profitability (ROE) variable can mediate the influence between Capital Structure (DER) on Firm Value (PBV).
The direct effect of the Firm Growth (AG) variable on Firm Value (PBV) is greater than the indirect effect of the Firm Growth (AG) variable on Firm Value (PBV) through Profitability (ROE) (0.138 > 0.105), and the total effect is 0.243. So, it can be concluded that the Profitability (ROE) variable cannot mediate the influence between Firm Growth (AG) on Firm Value (PBV).

**Sobel Test Result**
**The Effect of Capital Structure on Firm Value through Profitability**

$$S_{ab} = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

$$= \sqrt{(0{,}267)^2(0{,}074)^2 + (0{,}307)^2(0{,}126)^2 + (0{,}074)^2(0{,}126)^2}$$

$$= \sqrt{0{,}00039037856 + 0{,}00149629712 + 0{,}00008693698}$$

$$= \sqrt{0{,}00197361266}$$

$$= 0{,}0444$$

From the $S_{ab}$ results above, then calculate the static t value of the mediating effect with the following formula:

$$t = \frac{ab}{Sab} = \frac{0{,}307 \times 0{,}267}{0{,}0444} = 0{,}1846$$

Based on the calculations, the t value result is smaller than the t table (0,1846 < 2,016692), and the two-tailed probability value is 0.0591 > 0.05. So, it can be concluded that the mediation coefficient of profitability on the influence between capital structure on firm value is considered insignificant.

**The Effect of Firm Growth on Firm Value through Profitability**

$$S_{ab} = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

$$= \sqrt{(0{,}267)^2(0{,}057)^2 + (0{,}150)^2(0{,}126)^2 + 0{,}057)^2(0{,}126)^2}$$

$$= \sqrt{0{,}00023161796 + 0{,}00035721 + 0{,}00005158112}$$

$$= \sqrt{0{,}00064040908}$$

$= 0{,}0253$

From the $S_{ab}$ results above, then calculate the static t value of the mediating effect with the following formula:

$$t = \frac{ab}{Sab} \quad t = \frac{0{,}150 \times 0{,}267}{0{,}0253} = 1{,}5830$$

Based on the above calculations, the tcount result is smaller than the t table (1,5830 < 2,016692), and the two-tailed probability value is 0.0988 > 0.05. So, it can be concluded that the profitability mediation coefficient on the influence between firm growth on firm value is considered insignificant.

**Discussion**

**The Effect of Capital Structure on Profitability**

Based on $H_1$ testing, it reveals that the hypothesis is accepted. Proven by the results of the t test (partial) where the significance value is smaller than the standard value, namely 0.000 > 0.05. Then, the t value of 4,175 appears, which can be interpreted as the influence that appears in the positive direction. So, it can be interpreted that capital structure has a significant positive effect on profitability.

The level of use of debt as corporate capital greatly affects the level of profit or profitability obtained by the company (Sianipar, 2017). The addition of debt can increase the net income of the company, which means that the company's ROE will also increase. This can be interpreted that the rise and fall of the capital structure can affect the level of profitability. In line with the trade-off theory, the use of debt as capital can reduce the tax burden and agency costs that can increase the company's profitability. Interest costs are paid in advance of taxes so that taxable income is reduced and net income increases. It is clear that an increase in net income will increase the company's ROE.

The conclusions in this test are supported by the results of previous research conducted by Novita & Sofie (2015) and Violita & Sulasmiyati (2017), where the results of the study revealed that the high and low DER affects ROE. So, based on the formulation of the problem, the answer that the hypothesis is accepted because the capital structure has a significant positive effect on profitability, namely the higher the DER value, the higher the level of company profitability, and vice versa.

**The Effect of Firm Growth on Profitability**

The $H_2$ statistical test results state that the hypothesis is accepted. This statement is proven by the results of the t test (partial) which states that the significance value is smaller than the standard value, namely 0.012 < 0.05. Then, the t value of 2,634 appears, which can be interpreted as the influence that appears in the positive direction. So, it can be interpreted that firm growth has a significant positive effect on profitability.

Increased asset growth indicates that the company can increase profitability through its assets, which has an impact on productivity. Because high asset growth reflects an increase in assets, it is expected that profits or profitability will also increase. Firm growth that describes changes in company wealth or assets will have an impact on increasing profitability (Rahmah & Bagaskoro, 2021). Firm growth affects profitability through assets owned so that it affects the productivity

and efficiency of the company which ultimately affects profitability. This means that the higher the firm's growth, the profitability obtained by the company will increase. Companies that grow quickly will also enjoy the benefits of a company image that is considered positive in the stock market (Trisnayanti & Wiagustini, 2022).

The results of hypothesis testing above are reinforced by previous research by Indomo (2019) and Mariani (2019) which state that if the value of asset growth increases, profitability will also increase. So, based on the formulation of the problem, the answer that the hypothesis is accepted because company growth has a significant positive effect on profitability.

**The Effect of Capital Structure on Firm Value**

The results of statistical analysis found that H3 was rejected. Proven by the results of the t test (partial) which shows a significance value of 0.007 < 0.05. Then, the t value appears at -2.868 which can be interpreted as the effect that appears in the negative direction, meaning that if the capital structure (debt) decreases, the firm value will increase, and vice versa.

The capital structure provides an explanation of the company's capital sources from internal (own capital) and external (long-term debt) used to meet the company's operational needs (Effendi, 2022). The capital structure obtained from excessive debt will result in investor concerns about the possibility of high default. If connected to the trade-off theory, the result of DER that negatively affects PBV shows that the theory has a linear relationship. The emergence of a negative effect of capital structure on firm value occurs because the company uses too much debt. In an uncertain and taxed situation, more debt will initially increase the value of the company. However, if the company adds debt continuously beyond the optimal point, there will be a decrease in the value of the company due to the risk of bankruptcy that is greater than the benefits of tax savings (interest increases more than tax savings). A decrease in firm value due to high bankruptcy risk will have an impact on decreasing investor interest in investing which is also in accordance with the signaling theory statement.

The conclusions are supported by the results of previous research by Permatasari (2018) and Damayanti & Darmayanti (2022) which state that DER has a negative effect on PBV. Thus, based on the formulation of the problem, the answer is that the hypothesis is rejected because the capital structure has a negative effect on firm value, namely the higher DER, the lower the firm value.

**The Effect of Firm Growth on Firm Value**

The results of statistical analysis H4 state that the hypothesis is rejected. This statement is proven by the results of the t test (partial) which states that the significance value is greater than the standard value, namely 0.339> 0.05. These results interpret that firm growth has no effect on firm value.

Asset growth which is a measure of firm growth does not guarantee good company performance (Anggara et al., 2019). If the firm's growth is due to an increase in the company's own capital, there is a possibility that investors will give a positive response. However, the fact is that most companies with high asset growth rates come from an increase in the amount of corporate debt. The increase in the amount of debt results in the company having to pay the burden from the company's annual profit. This condition causes the dividend distribution policy for shareholders to be smaller, which in turn will reduce investor interest in companies on the stock exchange. The need for corporate funds for the company's operational activities increases along with firm

growth (Putra & Badjra, 2015). The firm's growth rate is proportional to investment costs, and the higher the firm's growth rate, the less funds available for distribution to shareholders. Investors tend to trust companies that are stable and not growing or developing. As a result, even though the company has a high growth rate, it will not affect investor confidence nor will it affect the company's value.

The above statement is supported by research from M. A. P. Dewi & Candradewi (2018) and Sinaga (2019) which suggest the results that PBV is not influenced by AG. So that based on the formulation of the problem, it produces an answer that the hypothesis is rejected because firm growth has no effect on firm value.

**The Effect of Profitability on Firm Value**

The results of testing H5 state that the hypothesis is accepted. Proven by the results of the t test (partial) where the significance value is smaller than the standard value, namely 0.041 > 0.05. In this case, the t result appears at 2.115 which can be interpreted as the influence that appears in the positive direction. So, it can be interpreted that profitability has a significant positive effect on firm value.

Firm value is the company's success rate as measured by its share price (Adita & Mawardi, 2018). If the company has a high level of profitability, the profit distributed by the company will be greater, so that the firm value will also increase. The high level of profitability illustrates good future opportunities for the company and will be a positive signal for investors. In accordance with signaling theory, when the company gives a positive signal, investors will also respond positively. An increase in the company's profitability will increase demand for shares which ultimately increases the company's value (Ramdhonah et al., 2019). Investors will be interested in companies with high ROE, because ROE is a ratio that directly calculates how much return on equity invested by investors. Thus, this shows that a high level of profitability will increase the value of the company. Firm value is a crucial parameter for shareholders to assess a company before making an investment decision (Mardiana & Wuryani, 2019).

The results of the above research are reinforced by previous research Endarwati & Hermuningsih (2019) and Gunarwati et al. (2020) which state that the ROE value affects the high and low PBV. So, based on the formulation of the problem, the answer that the hypothesis is accepted because profitability has a significant positive effect on firm value, namely the higher the level of profitability, the higher the firm value, and vice versa.

**The Effect of Capital Structure on Firm Value through Profitability**

Based on path analysis, sobel test manually, and sobel test calculator reveal the result that H6 is rejected. Although the path analysis results state that the direct effect of capital structure (DER) on firm value (PBV) is smaller than the indirect effect through profitability (ROE) which is -0,420 < 0,166, but based on the sobel test the t value is smaller than the t table (0,1846 < 2.016692), and the two-tailed probability value is 0.0951 > 0.05. These results can be interpreted that the mediating effect is not significant. Thus, it can be said that profitability is not able to be a mediating variable on the effect of capital structure on firm value.

In this case, profitability only affects firm value, but is unable to mediate the effect between capital structure and firm value. When the company has high debt as capital, it does not encourage increased profitability. If the company does not achieve high profitability, the firm value will decrease. This is because investors will assess external capital sources derived from

debt as a risk. Investors tend to avoid companies with a high composition of capital derived from debt because it will be a burden that must be borne and the company is at risk of not being able to pay it off. In addition, the high interest expense and debt that must be repaid will reduce the company's annual profit which will result in a reduced rate of return (dividends) for shareholders. Thus, shareholders are reluctant to invest in companies with capital structures obtained from debt.

The results of this test are supported by research conducted by Hera & Pinem (2017) and Muliana & Ikhsani (2019) which suggest that profitability as an intervening variable cannot mediate the effect of capital structure on firm value.

**The Effect of Firm Growth on Firm Value through Profitability**

Based on path analysis, manual sobel test, and sobel test calculator reveal the results that H7 is rejected. The path analysis results state that the direct effect of firm growth (AG) on firm value (PBV) is greater than the indirect effect through profitability (ROE), which is 0,138 > 0,105. Also, the sobel test results state that the t-count value is smaller than the t table (1,5830 < 2,016692), and the two-tailed probability value is 0,0988 > 0,05. These results can be interpreted that the mediating effect is not significant. Thus, it can be said that profitability is not able to become a mediating variable on the effect of firm growth on firm value.

Rapid firm growth is not necessarily followed by an increase in company profitability. The rapid growth of the company will cause the company to spend more funds for investment activities from both internal and external sources of funds, in this situation, the company needs a lot of funds. Thus, the profits obtained from the company's performance will be reinvested, not for dividend payments to investors, which results in a decrease in stock offerings on the stock exchange. In addition, companies that experience asset growth are considered to be expanding by making investments to increase firm growth so that it does not affect profitability in the short term. This is due to the fact that asset investment takes a long time to get a high rate of return, and will increase the cost of operational activities, depreciation costs, and other costs. Thus, an increase in the company's assets has no impact on the value of the company's profitability in the short term. In addition, profitability is considered an indicator of the company's efficiency in generating profits. In this case, profitability does not mediate the effect of firm growth on firm value, but rather as a variable that directly affects firm value.

Research from Akhmadi & Ariadini (2018) and Purwanti (2022) supports the above statement. Both studies reveal the results that profitability as an intervening variable cannot mediate the effect of firm growth on firm value.

## CONCLUSION

Based in the research result and discussion that has been done, it can be concluded that:

1. Capital structure (DER) has a significant positive effect on profitability (ROE) because the use of debt as capital can reduce tax burdens and agency costs that can increase the company's net income which will clearly increase the company's profitability.
2. Firm growth variable (AG) has a significant positive effect on profitability (ROE) because increased asset growth will increase the company's productivity which in turn will increase profitability.
3. Capital structure (DER) has a significant negative effect on firm value (PBV) because companies that use too much debt as a source of capital will experience a decrease in value

and have an impact on decreasing investor interest in investing in accordance with signaling theory.

4. Firm growth (AG) has no effect on firm value (PBV) because firm growth is often accompanied by high investment costs so that dividends for shareholders are low, while investors have more confidence in companies that are stable and not growing or developing, so firm growth does not affect the value or trust of investors.
5. Profitability (ROE) has a significant positive effect on firm value (PBV) because if the company has high profitability, then dividends for shareholders are also high and will increase the value of the company which illustrates good future opportunities for the company and will be a positive signal for investors in accordance with signaling theory.
6. Profitability (ROE) is not able to mediate the effect of capital structure (DER) on firm value (PBV) because companies with high debt as capital will not result in increased profitability and will experience a decrease in value because investors will see it as a risk so that shareholders avoid investing in these companies.
7. Profitability (ROE) is unable to mediate the effect of firm growth (AG) on firm value (PBV) because an increase in firm growth has no impact on the company's profitability value in the short term and is considered an indicator of the company's efficiency in generating profits, so profitability does not mediate the effect of firm growth on firm value, but rather as a variable that directly affects firm value.

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