VALUES OF TRANSPORTATION SUBSECTOR COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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ARTICLEINFO	ABSTRACT
Keywords: *Firm Value* *Return On Assets* *Profit Growth* *Debt to Equity Ratio* **E-mail**: : adeelzasurachman@gmail.com	Profitability as a mediation in the influence of capital structure on the value of transportation companies on the Indonesia Stock Exchange means that companies that have a high capital structure will increase their company value if supported by a good level of profitability. In addition, profitability can also increase firm value through a mediating effect on the relationship between capital structure and firm value. The sampling technique using the purposive sampling method resulted in a sample of 23 transportation sub-sector companies on the Indonesia Stock Exchange in 2019-2021. The data analysis technique used is path analysis and moderation regression. The results showed that (1) capital structure has no significant effect on firm value, (2) profitability does not mediate the effect of capital structure on firm value, (3) profit growth strengthens the effect of capital structure on profitability.

1. INTRODUCTION

The main goal of the company is to maximize profits and welfare of shareholders. Prosperity of shareholders can be shown by the size of the share price. The higher the share price reflects the high value of the company (Setiawan et al., 2021) . In maintaining this goal, companies can take advantage of large profits or from using capital sources both from debt and from assets funded from debt (Rutin et al., 2019) . In other words, companies must be able to control their capital structure through the ratio of total debt to equity.

The agency theory stated by (Jensen & Meckling, 1976) reveals the agency relationship in agency theory that the company is a collection of contracts between the owner of economic resources called the "principal" and the manager "agent" who takes care of the use and control of these resources. Whether the capital structure is good or bad is influenced by the manager in carrying out his duties as an agent to optimize the value of the company. In addition, the addition of debt can increase the company's ability to earn profits, because the funds available for company operations become larger (Susanto, 2016) cited by (Yanti & Darmayanti, 2019) .

Research on capital structure on firm value is still inconsistent, as has been done by (Anugerah & Suryanawa, 2019) , (Prastuti & Sudiartha, 2016) , (Setiawan et al., 2021) , (Pohan et al., 2020) , (Kusumawati & Rosady, 2018) , (Ramdhonah et al., 2019) , (Yanti & Darmayanti, 2019) , (Octaviany et al., 2020) , (Dewi & Abundanti, 2019) which states that capital structure has a significant effect on company value. Different from (Nuradawiyah & Susilawati, 2020) , (Oktaviani et al., 2019) , (Irawan & Nurhadi, 2016) that capital structure has no effect on company value.

H $_1$: Capital structure has a significant effect on firm value

Profitability can also increase firm value through a mediating effect on the relationship between capital structure and firm value. A higher capital structure will increase the risk of the company's stock because more debt means more obligations to be paid from the company's income. However, if the company has a high level of profitability, investors will be more prepared to ignore the risk of higher debt because the company is considered more stable and better able to pay its debts. Profitability can mediate the relationship between capital structure and firm value by increasing investor confidence in company performance and the company's ability to repay its debts. This can increase investor interest in buying company shares, which in turn can increase share prices and company value.

Empirical studies have shown that profitability can mediate the relationship between capital structure and firm value. Research (Dewi & Abundanti, 2019) concludes that profitability significantly

mediates the effect of leverage on firm value. Meanwhile (Octaviany et al., 2020) profitability is unable to mediate the effect of leverage on firm value.

H₂: Profitability mediates the effect of capital structure on firm value

Profitability can also be increased through the moderating effect of profit growth on the relationship between capital structure and profitability. Profit growth can strengthen the effect of capital structure on profitability because growing profits can increase a company's ability to pay its debts. A company that has a higher capital structure and also shows positive profit growth will be considered more stable and more able to pay its debts than a company that has a higher capital structure but does not show positive profit growth. Positive profit growth can increase investor confidence in the company's performance and the company's ability to pay its debts. This can increase investor interest in buying company shares, which in turn can increase share prices and company value. Therefore, positive profit growth can strengthen the effect of capital structure on company profitability. Empirical studies have also shown that profit growth can strengthen the effect of capital structure on profitability, namely (Marberya & Agung, 2009) , (Kristantri & Rasmini, 2012) states that profit growth affects the relationship between Debt To Equity Ratio (DER) and profitability.

H₃: Profit growth strengthens the effect of capital structure on profitability

Based on research that has been done previously regarding firm value that capital structure can affect firm value with a mediating effect on profitability variables. Then profitability can also be increased through the moderating effect of profit growth on the relationship between capital structure and profitability. Thus, it is interesting to study further about how these two effects are combined in one research model.

2. METHOD

This research uses quantitative research methods. The data used is secondary data in the form of annual financial reports that have been published by the Indonesia Stock Exchange (IDX) for 2019-2021. The population in this study are all transportation sub-sector companies listed on the IDX for 2019-2021, namely 27 companies. Withdrawal of samples using the purposive sampling method with the criteria (1) Companies in the transportation subsector that are registered on the IDX from 2019 to 2021, (2) These companies have complete financial report data from 2019 to 2021 which are published, (3) Eyes the money used is rupiah. If you use another currency, it will be converted into rupiah through the BI middle rate. After taking the sample, 23 companies were obtained for 3 years so that 69 research data were obtained.

Table 1 List of Transportation Subsector Companies on the IDX for 2019-2021

No	Company name	No	Company name
1	Mineral Sumberdaya Mandiri Tbk.	15	Steady Safe Tbk.
2	Adi Sarana Armada Tbk.	16	Satria Antaran Prima Tbk.
3	Blue Bird Tbk.	17	Sidomulyo Selaras Tbk.
4	Berlian Laju Tanker Tbk	18	Samudera Indonesia Tbk.
5	Batavia Prosperindo Trans Tbk.	19	Express Transindo Utama Tbk.
6	AirAsia Indonesia Tbk.	20	Temas Tbk.
7	Dewata Freightinternational Tbk.	21	Trimuda Nuansa Citra Tbk.
8	Garuda Indonesia (Persero) Tbk.	22	Guna Timur Raya Tbk.
9	Jaya Trishindo Tbk.	23	WEHA Transport Indonesia Tbk
10	Fleet Berjaya Trans Tbk.	24	Hasnur International Shipping Tbk.
11	Krida Network Nusantara Tbk.	25	Prima Globalindo Logistik Tbk.
12	Eka Sari Lorena Transport Tbk.	26	Putra Rajawali Kencana Tbk.
13	Mitra International Resources Tbk.	27	Transkon Jaya Tbk.
14	Nelly Dwi Putri Cruises Tbk.		

Source: www.idx.co.id

The data analysis technique used is path analysis and moderation regression with the help of SPSS V.21. Path analysis is a regression analysis to predict causal relationships between variables that have been previously determined based on theory (Ghozali, 2020) . Meanwhile, moderation regression

analysis is a data analysis technique used to maintain sample integrity and provide a basis for controlling the influence of moderator variables (Ghozali, 2020) . The research model with the following equation:

$$PBV = \alpha + \beta1DER + \varepsilon \ \dots\dots\dots\dots\dots\dots\dots\dots\dots \ (1)$$
$$ROA = \alpha + \beta1DER + \varepsilon \ \dots\dots\dots\dots\dots\dots\dots\dots \ (2)$$
$$PBV = \alpha + \beta1DER + \beta2ROA + \varepsilon \ \dots\dots\dots\dots\dots\dots\dots \ (3)$$
$$ROA = \alpha + \beta1DER + \beta2PL + \beta3(DER*PL) + \varepsilon \ \dots\dots\dots\dots\dots \ (4)$$

Where PBV is Price to Book Value as a proxy for company value, α is a constant, $\beta1\text{-}3$ is a regression coefficient, DER is Debt to Equity Ratio as a proxy for capital structure, PL is profit growth, ROA is Return on Assets as a proxy for profitability, and ε is an error.

3. RESULTS AND DISCUSSION
a. Classic assumption test
Normality test
This test was carried out to test whether the residual variables in the regression model are normally distributed (Ghozali, 2020) . Initial sampling is as much as 69 data. After testing the normality of the data is not normally distributed. Thus, data that is too extreme (high) is excluded from sampling using the wise diagnostic test method. Furthermore, data processing was carried out as many as 68 research samples. The output results with the help of SPSS V.21 are as follows:

Table 2 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		68
Normal Parameters [a,b]	**Means**	,0000000
	std. Deviation	48.22995620
Most Extreme Differences	**absolute**	,141
	Positive	,141
	Negative	-,129
Kolmogorov-Smirnov Z		1.159
asymp. Sig. (2-tailed)		,136

a. Test distribution is Normal.
b. Calculated from data.

The output of table 2 above shows that the data is normally distributed because Asymp. Sig. of 0.136 > 0.05.

Multicollinearity Test
The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables (Ghozali, 2020) .

Table 3 Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
1 (Constant)	15,561	5,950		2,615	,011		
Debt to Equity Ratio	,658	,515	.081	1,277	,206	,999	1,001
Return on Assets	2,709	,201	,854	13,509	,000	,999	1,001

a. Dependent Variable: Price Book Value

Table 3 above describes the collinearity statistics produced by the two variables having a tolerance value > 0.1 and a VIF value < 10, so the data does not show symptoms of multicollinearity.

Heteroscedasticity Test
This test is used to test whether there is an inequality of variance in the regression model from one residual observation to another (Ghozali, 2020) .

Table 4 Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	32,735	4,336		7,550	,000
	Debt to Equity Ratio	-.070	,375	-.023	-.185	,854
	Return on Assets	,037	,146	.031	,252	,802

a. Dependent Variable: Abs_Res2

Table 4 above shows that both variables have sig values. above 0.05. So free from symptoms of heteroscedasticity.

Autocorrelation Test

This test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and the interfering errors in period t-1 (Ghozali, 2020) .

Table 5 Run Test

	Unstandardized Residuals
Test Value [a]	-9.57474
Cases < Test Value	34
Cases >= Test Value	34
Total Cases	68
Number of Runs	28
Z	-1,711
asymp. Sig. (2-tailed)	.087

a. Median

The output above shows the Asymp value. Sig. (2-tailed) > 0.05, then there are no signs of autocorrelation.

b. Hypothesis test
Effect of Capital Structure on Firm Value

The purpose of testing the hypothesis is to find out whether the proposed hypothesis can be accepted or rejected based on the data obtained. Following are the results of data processing to test the first hypothesis as follows:

Table 6 Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	13,800	11,520		1.198	,235
	Debt to Equity Ratio	,860	,997	,106	,863	,391

a. Dependent Variable: Price Book Value

The regression equation from the output table results is shown below:

$$PBV = 13,800 + 0,860DER + e$$

Table 6 above provides information that the independent variable, namely DER, produces a sig value. 0.391 > 0.05. Thus, the first hypothesis is rejected. Thus, the capital structure has no significant effect on firm value. The capital structure is part of the company's financial policy that determines how the company uses and finances its business activities. A higher capital structure consists of a larger debt, which will lead to a higher interest expense (Swastha & Irawan, 2000) . This can reduce the company's net profit, thereby reducing the value of the company. In addition, it also has an impact on stock prices, where a higher capital structure can reduce the level of profits earned by the company and lower stock prices. Conversely, a lower capital structure can increase stock prices. The results of this study support research (Nuradawiyah & Susilawati, 2020) , (Oktaviani et al., 2019) , (Irawan & Nurhadi, 2016) that capital structure has no effect on firm value. Unlike (Anugerah & Suryanawa, 2019) , (Prastuti & Sudiartha, 2016) , (Setiawan et al., 2021) , (Pohan et al., 2020) , (Kusumawati & Rosady, 2018) ,

(Ramdhonah et al., 2019) , (Yanti & Darmayanti, 2019) , (Octaviany et al., 2020) , (Dewi & Abundanti, 2019) which states that capital structure has a significant effect on company value.

Effect of Capital Structure on Firm Value with Profitability as an intervening variable
The purpose of factor analysis testing is to identify the factors that underlie the dependent variable and understand how these factors contribute to the dependent variable.

Table 7 Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	-.650	3,651		-,178	,859
Debt to Equity Ratio	.075	,316	,029	,236	,814

a. Dependent Variable: Return on Assets

The regression equation from the output table results is shown below:

ROA = -0.650 + 0.075DER + e

In determining the mediating effect from table 7, the data needed by the sobel test is as follows:
a   = The regression coefficient (Unstandardized) for the relationship between DER and ROA is 0.075.
sa = Standard error of a which is 0.316.
To find b and sb obtained from table 8 below:
b   = The coefficient for the relationship between ROA and PBV is 2.709.
sb = Standard error of b is 0.201.

Table 8 Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	15,561	5,950		2,615	,011
Debt to Equity Ratio	,658	,515	.081	1,277	,206
Return on Assets	2,709	,201	,854	13,509	,000

a. Dependent Variable: Price Book Value

The regression equation from the output table results is shown below:

PBV = 15.561 + 0.658DER + 2.709ROA + e

After the data is collected (a, b, sa, and sb) it is then calculated based on the help of the sobel test calculation which was popularized by (Preacher & Hayes, 2004) , (Preacher & Hayes, 2008) from the website https://quantpsy.org/sobel/ sobel.htm obtained mediation effects as follows:

Input:		Test statistic:	Std. Error:	p-value:
a	0.075	Sobel test: 0.23730498	0.85617673	0.8124202
b	2.709	Aroian test: 0.23665466	0.85852948	0.81292471
s_a	0.316	Goodman test: 0.23796069	0.85381749	0.81191158
s_b	0.201	Reset all	Calculate	

Figure 1 Sobel Test Data Output, 2022

Based on data processing, it is known that the p-value or significance of the Sobel test is 0.81 > 0.05, so the second hypothesis is rejected. Thus, profitability does not mediate the effect of capital structure on firm value. Capital structure can have several impacts on firm value through certain mechanisms. For example, an excessive capital structure can increase the interest costs that must be paid by the company, which in turn can reduce the company's net profit and reduce the value of the company.

Companies that are unable to generate sufficient profits may be considered financially unhealthy, and may be less able to compete with other companies in the same industry. In addition, low profitability can also cause investors to doubt the company's ability to repay its debts or generate dividends for shareholders. This can reduce investor interest in investing in the company, thereby reducing the share price and overall company value. The results of this study support research conducted by (Octaviany et al., 2020) . Meanwhile, research (Dewi & Abundanti, 2019) concluded that profitability significantly mediates the effect of leverage on firm value.

Coefficient of Determination

The purpose of the coefficient of determination is to provide a measure of how well the regression model fits the observed data. A high R^2 value indicates that the model explains most of the variance of the dependent variable, while a low R^2 value indicates that the model only explains a small portion of the variance of the dependent variable. The coefficient of determination can be used to compare the fit of different regression models and to determine the relative importance of different independent variables in explaining the variance of the dependent variable.

Table 10 Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,860a	,740	,732	48.96633

a. Predictors: (Constant), Return on Assets, Debt to Equity Ratio

The results of R^2 or R Square show a value of 0.740 which means that the variance of the dependent variable in explaining the dependent variable is 74%. Meanwhile, the remaining 26% is influenced by other factors not explained in this study.

Effect of Capital Structure on Profitability with Profit Growth as a Moderating Variable

The purpose of the moderation regression analysis is to identify and measure the influence of the moderating variable on the relationship between the independent variables and the dependent variable. Moderation regression analysis allows us to understand how the moderating variable affects the relationship between the independent and dependent variables, and whether the relationship differs under different levels of the moderating variable.

Table 9 Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-,132	1,189		-,111	,912
	Debt to Equity Ratio	,001	,098	,001	,011	,991
	Profit Growth	,000	,000	-,142	-1,061	,293
	DER_PL	,000	,000	-,422	-3,146	,003

a. Dependent Variable: Return on Assets

The results from the table above can be made a moderating regression equation as follows:
ROA = -0.132 + 0.001DER + 0.000PL + 0.000DER_PL + e

The table output results provide information that the interaction variable DER_PL is known to produce a significance of 0.03 <0.05, so the third hypothesis is accepted. Thus, profit growth strengthens the effect of capital structure on profitability. Companies that have high profit growth tend to have a more balanced capital structure, with a healthy combination of own capital and borrowed capital. This is because companies that experience high profit growth tend to have bright growth prospects, which makes investors more interested in investing in these companies. These results show the same thing as research that has been done (Kristantri & Rasmini, 2012) and (Marberya & Agung, 2009) . Conversely, companies that have low profit growth may be more dependent on borrowed capital to run their business, because of the difficulty in attracting investment from investors. A capital structure that is too dependent on borrowed capital can increase company risk and worsen long-term profitability. In addition, the capital structure that can provide the greatest level of profit for the company. Optimal

capital structure can increase company profitability by reducing the level of capital costs, so as to increase the company's ability to generate profits.

4. CONCLUSION

The conclusions of this study are 1) Capital structure has no significant effect on firm value in the transportation subsector on the Indonesia Stock Exchange; 2) Profitability does not mediate the effect of capital structure on firm value in the transportation subsector on the Indonesia Stock Exchange. 3) Profit growth strengthens the effect of capital structure on profitability in the transportation subsector on the Indonesia Stock Exchange.

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