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The Effect of Financial Performance and Capital Structure on Company Value: An Analysis of Transportation and Logistics

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Abstract

This study aims to examine the influence of financial performance and capital structure on the value of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. Financial performance is measured using profitability ratios, while capital structure is assessed through the debt-to-equity ratio, and firm value is measured using market value indicators. The sample was determined using a purposive sampling method, with secondary data obtained from company financial reports that met the established criteria. Data were analyzed using multiple linear regression to evaluate the effect of financial performance and capital structure on firm value. The results show that financial performance has no significant effect on firm value, whereas capital structure has a positive effect. These findings provide important implications for company management and investors in making strategic decisions regarding capital structure to enhance firm value.

Keywords: ROA, DER, PBV.

INTRODUCTION

In this modern world, many business work in various industry. Advancement in science, technology, communication, and transportation show a fierce competition within the industry. Basically, all company's aspects are influenced by those factors (Dewi et al., 2024). Main company's objective is to generate profit. This is fundamental understanding that are possessed by company. The market utilize financial performance as a tool to evaluate a company. When a company's financial performance is poor, the market will consider the company to have a low value. On the other hand, if company's financial performance is good, the market will consider company to have a high value (Manullang et al., 2024). The value of a company is a direct result from its business. The company's value can be assessed through various aspects, such as net cash flow generated from investment, growth level, and cost of capital. By increasing its value, company can improve their reputation and shows their assets (Pasaribu et al., 2024).

The value of a company is influenced by various factors, including managerial ownership structure, institutional ownership, dividend policy, debt policy, investment policy, company size, and company growth. In the contemporary business landscape, funding decisions have a significant impact on firm performance. Therefore, to manage a company effectively, it is essential for financial managers to carefully and decisively determine the most appropriate capital structure. Such consideration enables the anticipation of potential challenges that may arise in the course of the company's operations (Sembiring & Trisnawati, 2019).

The value of a company is also influenced by its financial performance. This is reflected in the company's financial reports, which represent its achievements over a given period. The measurement of financial performance involves changes in financial ratios that can be observed and analyzed. A company's ability to manage its finances and enhance its value is reflected in its financial condition and potential. Company value serves as a clear indicator of management's ability to utilize its resources

effectively. The effectiveness with which a company manages its resources is a key factor in shaping investor perceptions. The more investors purchase the company's shares, the higher the stock price rises, thereby increasing the overall value of the company (Tarigan et al., 2022).

Company value is influenced by financial performance, which represents a business's achievements over a certain period and is recorded in its financial reports. The evaluation of financial performance involves analyzing financial ratios, which provide insights into changes in the company's financial status and its ability to manage assets effectively to enhance firm value. Investors assess company value based on their perception of how well management utilizes the company's resources. As more investors purchase company shares, stock prices increase, thereby raising the overall value of the company (Tarigan et al., 2022).

Decisions regarding capital structure are crucial for all businesses, as they have a significant impact on the company's future. The positive and negative aspects of these decisions greatly influence the company's financial position (Sutrisno, 2016). Therefore, capital structure decisions play an essential role in determining the overall financial status of a business. A company's capital structure is determined by analyzing the proportion of debt and equity in the long term, which reflects the company's long-term financial commitments (Lau, 2022). Optimizing firm value can be achieved by adjusting the capital structure. Capital structure theory suggests that exceeding the optimal capital structure will lead to a decline in firm value with every additional increase in debt. This theory emphasizes the importance of funding policies in determining the appropriate capital structure to maximize firm value. The effective implementation of capital structure is therefore vital for enhancing both company growth and overall value. Accordingly, building a sound and sustainable capital structure is one of the most important priorities for any company (Novitasari, 2017).

On the Indonesia Stock Exchange (IDX), the transportation sector is classified as a subsector within the broader infrastructure sector. Given the importance of transportation in Indonesia's infrastructure development, this sector places a significant burden on the state budget due to the high demand for infrastructure improvements (Sa'adah & Latif, 2023). From a technical perspective, there is strong interconnection among the various transportation subsectors. However, from an economic perspective, these relationships often take the form of substitution or competition (Ferdyansyah & Suwaidi, 2023). In practice, the transportation of goods for import and export generally involves sea and air routes, while the delivery of goods to ports requires land transportation. (Palilu, 2018).

The transportation sector in Indonesia, which encompasses both infrastructure and services, functions as the lifeblood of economic activity and ultimately influences the nation's competitive advantage. This sector is increasingly characterized by intense competition. The diversity of transportation modes, along with the variety of facilities and services offered, reflects the reality of such competition (Luwihono et al., 2020). Every transportation company strives to attract as many customers as possible in order to ensure the sustainability of its operations. Therefore, these companies must continuously improve their services to remain competitive and sustainable under any conditions (Yeti & Yeti, 2021). Fundamentally, businesses aim to enhance their financial performance, as strong financial results are believed to increase firm value and, in turn, attract greater investor interest.

Previous research conducted by Monoppo and Arie (2016), examined the influence of capital structure, firm size, and profitability on the value of automotive companies listed on the IDX during the 2011–2014 period. The findings revealed that capital structure had a significant impact on firm value, while firm size did not. Moreover, profitability—measured by return on investment—played an important role in determining the value of automotive companies on the IDX during the same period. Interestingly, these results contradicted the findings of Dhani and Utama (2017), who argued that capital structure had no effect on firm value, while profitability did. Further studies by Mudjijah et al. (2019) and Yunina and Husna (2018) also showed that financial performance and capital structure have a positive and significant influence on firm value.

The differences in research findings discussed above encourage the author to conduct a new study in order to obtain more consistent results. To achieve this, additional independent variables are included alongside capital structure and financial performance, while maintaining the same dependent

variable. The population of this study consists of transportation companies listed on the Indonesia Stock Exchange (IDX).

The transportation sector is selected due to its significant growth within the subsector of the IDX. The purpose of this research is to examine the effect of financial performance and capital structure on the firm value of transportation and logistics companies listed on the IDX during the 2019–2024 period.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory explains the dynamics between the principal (the owner of the company) and the agent (the company's management), which can influence financial decisions and overall firm value. The theory emphasizes the conflict of interest that may arise between principals and agents. While principals aim to maximize firm value and seek reliable information to support their decision-making, agents may be motivated to prioritize their personal interests, such as securing their positions or obtaining bonuses. As a result, agents may engage in earnings management, a practice of manipulating reported performance (Jensen & Meckling, 1976).

Strong financial performance has the potential to enhance firm value; however, if agents fail to act in line with the interests of principals, reported performance may be misleading. Financial performance is often measured through profitability, which reflects how effectively management utilizes assets and liabilities to generate returns. When agents demonstrate effective and positive performance, it can attract investors and increase firm value. In addition, capital structure plays an important role within agency theory.

Agency theory highlights the significant impact of capital structure. The optimal mix of debt and equity can shape the risks and returns anticipated by investors. According to the theory, the use of debt can reduce conflicts of interest by compelling management to adopt a more disciplined approach to financial management, thereby enhancing firm value. When utilized effectively, debt may also serve as a positive signal to the market regarding the company's promising prospects, which in turn motivates investors to provide greater capital contributions.

Capital Structure

A company's performance is directly influenced by its capital structure, which represents an important component of financial management. Capital structure refers to the ratio of equity to debt used by a company to finance its operations and investments. Decisions regarding capital structure can significantly affect a company's performance in both the short and long term. By establishing an optimal capital structure, a company can achieve an ideal level of returns, ensuring profitability for the firm while simultaneously benefiting its shareholders (Rahman, 2020).

Financial performance

The value of a company is strongly influenced by its financial performance. In studies examining the relationship between financial performance, capital structure, and firm value, various financial ratios serve as indicators of a company's efficiency and effectiveness in managing its resources. By analyzing these financial ratios, one can evaluate the overall condition of a company, with profitability ratios—particularly return on assets (ROA)—serving as key metrics. Companies that demonstrate growth through increasing profitability reflect their capacity to effectively utilize resources or assets to generate profits. This ability not only contributes to the enhancement of firm value but also maximizes shareholder wealth, ultimately generating a positive response from external stakeholders. The profits earned by a company serve as a criterion for evaluating the extent to which internal resources are utilized to finance activities, thereby minimizing dependence on external funding (debt) to achieve corporate objectives (Saddam & Sarwani, 2021).

Company Values

The evaluation of a company is inherently subjective, reflecting the market's perception of its future prospects. Such evaluation is commonly measured through the company's share price in the capital market, which is specifically referred to as the Market Value of the Firm (MVF). Understanding how capital structure and financial performance influence firm value is essential, as these factors play a critical role in its determination. Among them, financial performance is one of the most important determinants of firm value. This performance can be evaluated using various financial ratios, including Return on Assets (ROA), Return on Equity (ROE), and the Current Ratio. These ratios provide insights into a company's efficiency and effectiveness in managing resources and generating profits. A study by Saddam and Sarwani (2021) demonstrated that financial performance has a significant impact on firm value, contributing approximately 22.1%.

Firm value is also influenced by capital structure, particularly the debt-to-equity ratio. An optimal capital structure has the potential to increase firm value by reducing the cost of capital and enhancing financial flexibility. According to Modigliani and Miller (MM) theory, capital structure is considered irrelevant in a perfect market without taxes; however, in reality, the use of debt creates tax shields that can enhance firm value. Research by Saddam and Sarwani (2021) further showed that capital structure significantly affects firm value, contributing approximately 37.0%.

Development Hypothesis

Good financial performance demonstrates a company's ability to generate substantial profits, which in turn can enhance overall firm value. Research by Haryanto et al. (2018), Mudjijah et al. (2019), and Ulfa and Asyik (2018) reveals that financial performance has a positive influence on firm value. These findings suggest that as financial performance improves, firm value also increases, as investors gain greater confidence in the company's potential to generate future earnings.

Several proxies can be used to evaluate financial performance, including Return on Assets (ROA) and Return on Equity (ROE). ROA indicates how efficiently a company utilizes its assets to generate profits, while ROE reflects the returns earned by shareholders from their investments. An increase in these ratios signifies an improvement in financial performance, which positively impacts firm value (Saddam & Sarwani, 2021). Based on this description, the first hypothesis of the study is formulated as follows:

H1: Financial performance has a positive effect on firm value.

Capital structure consists of liabilities and equity employed by a company to finance operations and expansion. The importance of capital structure decisions cannot be overstated, as they have the potential to influence both financial performance and overall firm value. Within this framework, the study seeks to examine how capital structure affects firm value while considering various factors that may moderate this relationship. By utilizing debt effectively, companies can increase their value through mechanisms such as tax benefits and enhanced returns on equity (ROE). When debt is carefully managed, it can also strengthen investor confidence, which in turn leads to higher stock prices and market valuation. Prior studies demonstrate that a well-structured capital framework plays a significant role in improving firm value (Saddam & Sarwani, 2021). Based on this description, the second hypothesis of the study is formulated as follows:

H2: Capital structure has a positive effect on firm value.

METHODS

Population and Sample

This study analyzes a sample of companies listed in the IDXTRANS index on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. The observation period was selected because the economy experienced contraction during these years.

The sampling method applied is purposive sampling, which involves selecting samples based on specific criteria. The criteria established for this study are as follows:

1. Companies listed in the IDXTRANS index of the Indonesia Stock Exchange during the 2019–2024 period.
2. Companies that publish complete annual financial reports audited by independent auditors.
3. Companies that present their financial reports in Indonesian rupiah.

Method Data collection

This study employs a documentation approach for data collection, utilizing financial reports obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), as well as a literature review consisting of articles, books, journals, and previous research.

Definition and Measurement Variables Study

Firm value is the dependent variable in this study. The value of a company is determined by the price investors are willing to accept when selling their shares. This value plays an important role because it reflects company performance and shapes investor perceptions. Essentially, firm value functions as an indicator of the market's overall assessment of the company, which is often measured through stock prices or market value. In this study, firm value is measured using the Price to Book Value (PBV) ratio. The PBV formula is as follows (Hersa & Yulianto, 2024):

$$\text{PBV} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Financial performance is the first independent variable in this study. The level of achievement of a company's objectives, the success of its mission, and the implementation of its core activities determine its financial performance. In addition, financial performance can be viewed as the company's achievement over a specific period, reflecting its overall financial health. The efficiency of a company in utilizing its assets to generate profits is measured by Return on Assets (ROA). The formula for ROA is as follows (Hersa & Yulianto, 2024):

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total assets}} \text{ x } 100\%$$

The second independent variable in this study is **capital structure**. Capital structure refers to the composition of debt and equity used by a company to finance its operations and support growth. An appropriate capital structure is crucial because it influences the cost of capital, financial risk, and ultimately the value of the company. In this study, the **Debt to Equity Ratio (DER)** is employed as the metric to evaluate capital structure, serving as a key indicator of the relationship between the company's debt and its equity. This ratio illustrates the extent to which the company relies on debt compared to shareholder equity in financing its assets. The formula for DER is as follows Hersa & Yulianto (2024):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Method Analysis

Data analysis in this study was carried out using statistical tests and classical assumption testing, which included tests for multicollinearity, autocorrelation, heteroscedasticity, normality, and the coefficient of determination (R^2). Afterward, a **t-test** was conducted to evaluate the effect of each independent variable on the dependent variable individually, while an **F-test** was performed to examine the joint effect of all independent variables on the dependent variable. This assessment helps determine whether the overall regression model is capable of explaining the variability in the dependent variable.

The research employed multiple linear regression analysis.

$$Y = \alpha + \beta 1 \text{ ROA} + \beta 2 \text{ DER} + \varepsilon$$

Information :
Y = Company Value
ROA = Financial Performance
DER = Capital Structure
α = Constant
β1, β2 = Regression coefficients
e = Standard error

This relationship can be illustrated through a conceptual framework, as depicted in the following diagram:

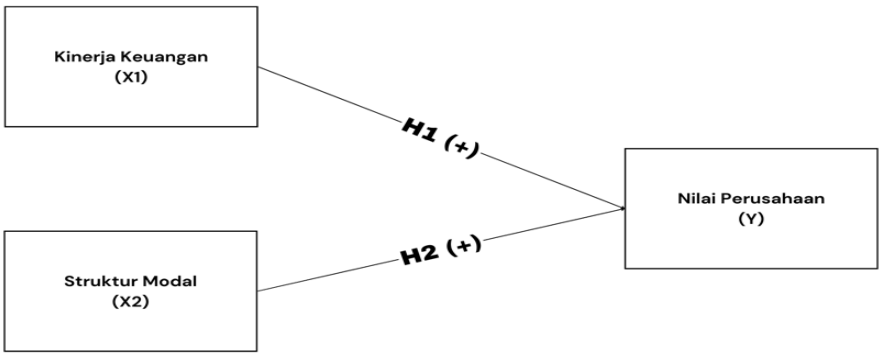

Figure 1. Conceptual Framework

RESULT AND DISCUSSION

Based on the acquisition of data, the sample and descriptive statistical test results are presented in Table 1 and Table 2.

Table 1. Sample Study

No	Sample Selection Criteria	Amount
1.	Companies in IDXTRANS index from 2019 to 2024	5
2.	After identifying companies with incomplete data that do not meet the research criteria, they are classified as follows:	
	a) Companies that do not publish their financial statements as of December 31 each year.	1
	b) Companies with data considered as outliers.	0
	Number of sample companies	4
	Amount sample used (number of sample x 6 years study)	24

Table 2. Statistics Descriptive Variables Study

	Statistics Descriptive				
	Frequency Observation	Minimum Value	Maximum Value	Average	Standard Deviation
ROA	24	-57.83	16.00	0.13	13.27
DER	24	-5.90	5.18	0.76	2.45
PBV	24	-0.67	1.70	0.54	0.76

Source : Data processing results, 2025

The data is normally distributed, as shown in Table 3.

Table 3. Results of the One-Sample Kolmogorov-Smirnov Test for Normality

***One-Sample Kolmogorov-Smirnov* Test**		
		Unstandardized Residual
Normal parameters	Average	.00
	Standard deviation	.58
The most extreme difference	Absolute	.12
	Positive	.12
	Negative	-.07
Test statistics		.12
Asymp. Sig. (2-tailed)		.20

Source : Data processing results, 2025

The data has undergone a Multicollinearity Test, and it is concluded that the data used in this study does not show multicollinearity, as shown in Table 4, where the tolerance values of the independent variables are more than 0.1 and the VIF is less than 10. The results of the heteroscedasticity test can be seen in Table 5; based on data analysis, it can be concluded that there is no heteroscedasticity in the data used in this study, where the Spearman-Rho test value is greater than 0.05. The autocorrelation test results using the Durbin-Watson method are presented in Table 6; based on the Durbin-Watson value of 2.097, dU for 24 samples is 1.5464 and 4–dU is 2.4536. Therefore, 1.5464 < 2.097 < 2.4536, so it can be concluded that there is no autocorrelation.

Table 4. Multicollinearity Test Results

Multicollinearity Test		
Variables	***Tolerance***	**VIF**
ROA	0.99	1.01
DER	0.99	1.01

Source : Data processing results, 2025

Table 5. Heteroscedasticity Test Results

Spearman Rho test	
Variables	***Sign. (2-tailed)***
ROA	.37
DER	.77

Source : Data processing results, 2025

Table 6. Autocorrelation Test Results

Frequency	**Durbin-Watson**
24	2.097

Source : Data processing results, 2025

Result of analysis multiple linear regression can get formula as following :

$$Y = 0.397 + 0.016ROA + 0.187DER + e$$

Table 6. Analysis Results Multiple Linear Regression

Variables	Coefficient Regression (β)	t	Sig.	Information
(constant)	0.397	3.052	0.006	
ROA	0.016	1.654	0.113	H1 no supported
DER	0.187	3.603	0.002	H2 is supported
***R* = 0.641** ***R Square* = 0.411** ***Adj R Square* = 0.355**		F count = 7.328 Sig. F = 0.004		

Source : Data processing results, 2023

Based on the results of the data analysis, the R Square value obtained is 0.411. This indicates that the variables ROA and DER collectively explain 41.1% of the variation in company value, while the remaining 58.9% is influenced by other factors that not examined in this study.

The F-test, also referred as the model feasibility test, was conducted to determine whether the regression model employed is appropriate for use. A regression model is considered feasible if the probability value is less than 0.05. As shown in Table 7, the significance value of the influence of financial performance (ROA) and capital structure (DER) on company value (PBV) is 0.004 < 0.05, indicating that the regression model used in this study is statistically feasible.

Impact on Financial Performance on Company Value

Financial performance (ROA) and company value (PBV) were hypothesized to have a positive relationship, as stated in the first hypothesis. However, based on the results of the data analysis, the p-value obtained was 0.113 > 0.05, indicating that company value is not affected by financial performance. Consequently, the first hypothesis, which proposed that financial performance (ROA) has a positive effect on company value (PBV), is not supported. This finding suggests that a higher ROA does not always reflect the company's actual performance. The results of this study provide evidence that the level of company performance, as measured by ROA, does not significantly influence company value. These findings are consistent with previous studies conducted by Halim & Latief (2022), Abbas et al. (2024), Sulistyowati et al. (2021), and Putri & Muzakki (2023), which also found that Return on Assets (ROA) does not have a significant effect on company value.

Influence Capital Structure on Company Value

The second hypothesis proposed a positive influence of capital structure, proxied by DER, on firm value as measured by PBV. The results of the data analysis show a p-value of 0.002 < 0.05, indicating that capital structure (DER) has a positive and significant effect on firm value (PBV), with a regression coefficient of 0.187. Thus, the second hypothesis, which states that capital structure positively affects firm value, is supported. This finding demonstrates that debt used for productive activities (such as expansion and innovation) sends a positive signal to the market, indicating that management is confident in its ability to manage debt effectively to enhance productivity. In addition, investors tend to evaluate stocks more favorably when debt is used wisely and productively within the company's capital structure. This study is consistent with previous research conducted by Saddam & Sarwani (2021) and Noviera et al. (2024).

CONCLUSION

The results of the study indicate that, for companies listed on the IDXTRANS index during the 2019–2024 period, financial performance (ROA) does not affect firm value (PBV). However, capital structure (DER) was proven to have a positive effect on firm value. This indicates that an optimal capital structure and controlled debt levels can enhance firm value by providing positive signals to investors while simultaneously lowering the cost of capital. The findings also demonstrate

that capital structure plays a strategic role in shaping firm value. An optimal mix of debt and equity influences investor perceptions of risk and expected returns. According to agency theory, the prudent use of debt encourages management to adopt stricter financial discipline, thereby reducing conflicts of interest and ultimately increasing firm value.

This study has several limitations. First, the observation period only covers 2019–2024, which may be too short to fully capture the long-term dynamics between financial performance, capital structure, and firm value. Second, ROA and DER were used as proxies for financial performance and capital structure, which do not encompass all aspects considered by investors. Third, this study did not account for macroeconomic factors or other control variables—such as industry conditions, interest rates, or inflation—that may influence the relationships between the variables studied. Future research should therefore extend the observation period, incorporate macroeconomic variables, and consider other sectors or industries for broader generalization.

From a managerial perspective, companies should place greater emphasis on optimizing their capital structure to enhance firm value in the eyes of investors. Financing decisions must be made cautiously to ensure that debt is used efficiently without significantly increasing financial risk. For investors, this study suggests that investment decisions should not be based solely on company performance, as the analysis shows no significant effect on firm value. Instead, greater attention should be paid to the company's capital structure, particularly debt obtained from creditors, since excessive reliance on debt may pose risks in the future. Nevertheless, when managed properly, capital structure provides a positive signal to the market.

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