

The Effect of Profitability, Capital Structure, and Company Size on Company Value in the Transportation and Logistics Sector Listed on the Indonesia Stock Exchange for the 2016-2020 Period

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Abstract. Companies that can increase their assets in generating profits can be described from the company value. The corporation profit results can be a company's feasibility standard. Knowing and analyzing the effect of the independent variable and the dependent variable either partially or simultaneously is the research objective. Sampling technique using purposive sampling. The study used 11 companies as samples, totaling 51 data collected over a 5 year period. In this study, panel data regression was the technique of data analysis with the E-views 12 application program. This study provides results including profitability has a positive and insignificant effect on company value, capital structure has a negative and insignificant effect on company value, company size has a negative and significant effect on company value, and profitability, capital structure, and company size simultaneously have a positive and significant effect on company value.

Keywords: Profitability, Capital Structure, Company Size, Company Value

1 Introduction

Along with the increasing progress of the times and followed by increasingly complex technological advances, many companies have opened up to the world from various sectors. One of them is the transportation and logistics sector. This sector assists Indonesia's expanding economic. Indonesia country is known as an archipelago country. Therefore, the transportation and logistics sector has an important role. In addition, Indonesia also has great interest in the transportation and logistics sector. As a result, the Government issued the XV Economic Policy Package on Business Development and Competitiveness of National Logistics Service Providers.

A company's primary objective when it is created is to increase company value. Eligibility or not the firm can be reflected in the firm expertise to create profits. To get the maximum profit, investors can conduct a study on the state of the corporation. Data for value of the company are show below:

Table 1. Transportation and Logistics Sector Company Value Data

Stock Code	FCFF Projection				
	2016	2017	2018	2019	2020
AKSI	1,330	2,534	2,583	7,233	2,759
ASSA	0.733	0.696	1.086	1,866	1.558
BIRD	1,609,868	1,755,708	1,363,876	1,161,271	666,682
BLTA	7.180	10,636	11,027	3.059	3.294
BPTR	4.209	0.044	0.647	0.631	0.552
GIAA	0.648	0.615	0.588	0.001	0.000
IATA	0.794	0.839	0.902	1080	2,545
SAFE	-1,670	-4,700	-2.019	-2.532	-1.642
SMDR	0.230	0.310	0.230	0.242	0.284
TAXI	495.107	435,191	-330,325	-676,735	-590552
TMAS	2007	1,277	0.854	496663	669,008
WEHA	1.308	1.175	0.881	0.864	0.473

The table illustrates the fluctuation in the value of the company at that time caused by several elements. The company's performance is one of them. This states that the state of the company's performance is facing problems, resulting in the company value experiencing depreciation.

Company value is described by the general condition of a corporation. Investors use the value of the company as a benchmark for companies faced with the cost of shares. The high company value might indicate the degree of prosperity that the company's operations and future prospects will provide positive outcomes as well as the total assets that the corporation already has. The corporation's owners have high hopes for the business since a high company value suggests that the growth of shareholders will be just as high. Profitability may be used to estimate a company's worth. Profitability has a long-term impact on a company's capacity to survive. Profitability shows the company's skills in making a profit. The company's profit comes from investment and sales decisions made by the firm. The more the profits produced, the more certain the firm's existence is.

Furthermore, another factor is the capital structure, is a combination of liabilities and company capital which will later be used to fulfill operational costs. Signaling theory is when a company's profitability rises in proportion to its capacity to draw in investors through investment, its market value will also rise. In addition to profitability and capital structure, another aspect is the company size which will influence the company's goals depending on the total quantity of assets used in the firm's operational activities. The higher the total assets, the more opportunities to realize the company's goals, and vice versa. According to this explanation, company value is correlated with profitability, capital structure, company size, and company growth (Puspita, 2011). It can be seen how these relationships affect each other. The cause of the fluctuations in the value of the capital structure, profitability, and company size is the inappropriate use of the company's sources of funds so that the profits obtained are low. Researchers are thus interested in using this research's title.

2 Literature Review

2.1 Profitability

According to Fahmi (2016: 80), the indicator to measure the effectiveness of management in general is the company's profitability which is described in the size of the profits obtained relative to investment and sales. Starting a company is ultimately about reaping the most profits. This ratio describes how effective the company is in its administration. This must be seen from the investment income and sales income. Especially, in showing the level of survival and prowess of a company (Kasmir, 2014:196). The Return On Assets (ROA) ratio, which indicates how many assets are employed to produce net profits, is used to measure profitability ratios. If the ROA value is high, then the profit generated will be large based on each amount of rupiah invested in total assets and vice versa (Hery, 2015:228). The ROA (Hery, 2015:228) equation is as follows:

$$\text{Return On Assets} = \frac{\text{Net profit}}{\text{Total assets}} \quad (1)$$

2.2 Capital Structure

According to Halim (2007:127), capital structure theory is about whether changes in company value are influenced by capital structure, assuming that the dividend policy and investment choices remain the same. If it has an effect, it means that there is a good capital structure, and vice versa. The problem with capital structure theory is whether it is able to maximize company value or lower the cost of its capital expenditures.

The Debt to Equity Ratio (DER), which is a calculation of the entire amount of liabilities and the total amount of the company's capital, is used to measure the capital structure ratio. The higher the ratio value, the greater the obligation to fund the company's assets, and vice versa (Sitanggang, 2014: 23). The equation for calculating DER (Fahmi, 2016: 187) is as follows:

$$\text{Debt to Equiyt Ratio} = \frac{\text{Total liabilities}}{\text{Stockholder's equity}} \quad (2)$$

The theory of capital structure consists of two (Fahmi, 2016: 192) as follows:

- 1) Balancing theory, is the activity of the company to obtain additional costs by making loans, either loans to banks or leasing.
- 2) Pecking order theory, is the activity of the company to obtain additional costs by selling its assets.

2.3 Company Size

The number of sales, total assets, total earnings, tax expense, and so on are used to determine a company's size. These assets are used for operational operations and recorded in the financial statements (Kieso, 2011:192). Large companies have high profits, and the size of the market cap and book value, and vice versa (Brigham and Houston, 2010: 4). The measurement used is

a natural logarithm from the entire asset to cut down on excessive data fluctuations. The equation for calculating company size is:

$$\text{Company Size} = \ln(\text{Total Assets}) \quad (3)$$

2.4 Efficient Market Hypothesis

The performance of the firm is determined by the decline and increase in the cost of shares on the capital market, so that the general public may evaluate the company's success is called company value (Harmono, 2017: 233). To expand the company value stocks, it tends to be resolved by determining the choice of investors chosen by the company finance manager. The measurement company value ratio using Price Book Value (PBV). PBV illustrates the outcomes of the comparison between the share's book value and the price per share on the stock market, then it will be known whether the stock price is overvalued or undervalued.

Included in undervalued, if the PBV value decreases, so it's good for long term investment. However, if the PBV value decreases, it can indicate a decrease in the quality and main performance of the company. Therefore, the PBV value must be analyzed by involving similar industry stocks (Hery, 2015:145). The equation for calculating PBV (Sugiono, 2009:84) is:

$$\text{Price Book Value} = \frac{\text{Stock market price}}{\text{Stock book value}} \quad (4)$$

2.5 Hypothesis Development

The hypotheses of this research, among others:

H₁: Profitability has a positive and significant effect on company value.

H₂: Structure capital has a positive and significant effect on company value.

H₃: Company size has a positive and significant effect on company value.

H₄: Profitability, capital structure and company size simultaneously have a positive and significant effect on company value.

3 Research Methods

Quantitative approaches are used in this investigation. The firm's annual financial report for the 2016-2020 period published on the Indonesia Stock Exchange are used as secondary data. The independent variables are profitability (X₁), capital structure (X₂), and company size (X₃), and the dependent variable is company value (Y). The variable uses a ratio scale. Data is collected through database archives based on annual finance report from the official websites of related companies and the Indonesia Stock Exchange website.

27 firms make up the research population. Sampling technique using purposive sampling. The study used 12 companies as samples, totaling 60 data collected over a 5 year period. However, because the data is not normal, so the data is transformed into natural logarithm to determine the number of samples collected. The study sample, after transformation, consisted of 11

companies with a 5 year time span, and the research data totaled 51 data. In this study, panel data regression was the technique of data analysis with the E-views 12 application program.

4 Results and Discussion

4.1 Descriptive Statistical Analysis

Below are the test results as follows:

Table 2. Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	1.130915	-0.004314	1.799235	27.03967
Median	0.244514	0.012000	1.463000	27.46271
Maximum	7.470627	0.168000	9.242000	31.77402
Minimum	-6.907755	-0.245000	0.115000	21.42141
Std. Dev.	2.978651	0.078779	1.721011	2.716144
Skewness	0.687514	-0.616677	2.591096	-0.480460
Kurtosis	3.662312	3.743371	10.50833	2.677405
Jarque-Bera Probability	4.949890 0.084168	4.406742 0.110430	176.8642 0.000000	2.183300 0.335662
Sum	57.67666	-0.220000	91.76100	1379.023
Sum Sq. Dev.	443.6180	0.310309	148.0939	368.8720
Observations	51	51	51	51

4.2 Classic Assumption Test

The data are declared to not be normally distributed after the classical assumptions of all variables have been tested. Therefore, the value company variable (Y) which is the dependent variable is transformed into the form of the natural logarithm. The following tests were carried out using the transformed company value (Y) variable, namely:

4.2.1 Normality Test

Here the results include:

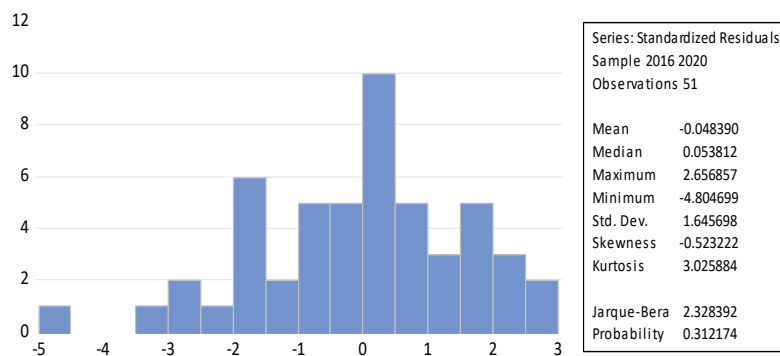


Fig. 1. Normality Test

According to Figure 1, the Jarque-Bera probability value is 0.312174 with the use of 51 observations and p-value $0.312174 > 0.05$. Then it was stated that the data variable used in the study was distributed normally.

4.2.2 Heteroscedasticity Test

This test uses the glejser test. Here are the test results:

Table 3. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.994164	1.903493	1.047634	0.3002
X1	-0.548364	1.792649	-0.305896	0.7610
X2	0.045715	0.079003	0.578644	0.5656
X3	-0.029388	0.070178	-0.418767	0.6773

According on Table 3, the prob. profitability (X_1) is 0.7610, capital structure (X_2) is 0.5656, and company size (X_3) is 0.6773 with 51 observations where probability (sig) > 0.05 . Therefore, it can be said that the data does not occur heteroscedasticity.

4.2.3 Multicollinearity Test

Below are the test results as follows:

Table 4. Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.228964	-0.023864
X2	-0.228964	1.000000	0.257096
X3	-0.023864	0.257096	1.000000

In Table 4 above, we get the correlation coefficient of each independent variable < 0.8 , so it is determined that there is no indication of multicollinearity

4.3 Panel Data Regression

4.3.1 Model Test

4.3.1.1 Chow Test

This test aims to specify whether model fixed effects or common effects is better appropriate for use in this investigation. The test results include:

Table 5. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.001708	(10,37)	0.0000
Cross-section Chi-square	49.162425	10	0.0000

Based on Table 5, the probability Chi-square Cross-section is $0.0000 < 0.05$, meaning that H_1 is accepted, meaning the fixed effect model as the best estimate model.

4.3.1.2 Hausman Test

This test aims to specify whether model fixed effects or random effects is better appropriate for use in this investigation. Here are the test results:

Table 6. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.939008	3	0.8160

According on Table 6, the probability of a Cross-section random is $0.8160 > 0.05$, meaning that H_0 is accepted, meaning the random effect model as the best estimate model.

4.3.1.3 Lagrange Multiplier Test

This test aims to specify whether model random effects or common effects is better appropriate for use in this investigation. The test results include:

Table 7. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.04509 (0.0000)	1.652474 (0.1986)	27.69756 (0.0000)

According on Table 7, the probability of the Breusch-Pagan Cross-section is $0.0000 < 0.05$, meaning the random effect model as the best estimate model.

4.3.2 Panel Data Regression Equation

The random effect model, which is the best model, is used in this study. The following table presents the findings:

Table 1. Panel Data Regression Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.06743	3.121643	8.030203	0.0000
X1	1.426519	2.796457	0.510117	0.6124
X2	-0.114466	0.122761	-0.932426	0.3559
X3	-0.875603	0.114862	-7.623071	0.0000

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$

$$Y_{it} = 25.06743 + 1.426519X_{1it} - 0.114466X_{2it} - 0.875603X_{3it} + e_{it}$$

4.4 Effect Test

4.4.1 t- Statistical Test (Partial Hypothesis Test)

The test results include:

Table 2. Test Statistics t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.06743	3.121643	8.030203	0.0000
X1	1.426519	2.796457	0.510117	0.6124
X2	-0.114466	0.122761	-0.932426	0.3559
X3	-0.875603	0.114862	-7.623071	0.0000

(Source: Data Processing Results, 2022)

4.4.1.1 First Hypothesis Testing (H₁)

In Table 9, the coefficient of 1.426519 is positive and prob. profitability (X₁) is 0.6124 > 0.05, meaning that H₁ is rejected. It is stated that profitability has a positive and insignificant effect on company value.

4.4.1.2 Second Hypothesis Testing (H₂)

In Table 9, the coefficient t of -0.114466 is negative and prob is obtained capital structure (X₂) is 0.3559 > 0.05, meaning that H₁ is rejected. It is stated that capital structure has a negative and insignificant effect on company value.

4.4.1.3 Third Hypothesis Testing (H₃)

Table 9, has a negative coefficient of -0.875603 and a probability of a company's size of 0.0000 < 0,05, meaning that H₁ is received. It is stated that company size has a negative and significant effect on company value.

4.4.2 Statistical Test f (Simultaneous Hypothesis Test)

The test results include:

Table 3. Statistical Test f

Effects Specification			
		S.D.	Rho
Cross-section random		1.394397	0.5861
Idiosyncratic random		1.171707	0.4139
Weighted Statistics			
R-squared	0.570827	Mean dependent var	0.430290
Adjusted R-squared	0.543433	S.D. dependent var	1.705289
S.E. of regression	1.145833	Sum squared resid	61.70789
F-statistic	20.83767	Durbin-Watson stat	1.619427
Prob(F-statistic)	0.000000		

This test was carried to see the effect of the fourth hypothesis. In Table 10, the F-statistic is 20.83677 and the prob (F-statistic) is 0.000000 < 0.05, meaning that the hypothesis is received. Therefore, it may be said that profitability, capital structure, and company size simultaneously positive and significant effect on company value.

4.4.3 Coefficient of Determination Test (R²)

Here are the test results:

Table 4. Coefficient of Determination Test (R²)

Effects Specification			
		S.D.	Rho
Cross-section random		1.394397	0.5861
Idiosyncratic random		1.171707	0.4139
Weighted Statistics			
R-squared	0.570827	Mean dependent var	0.430290
Adjusted R-squared	0.543433	S.D. dependent var	1.705289
S.E. of regression	1.145833	Sum squared resid	61.70789
F-statistic	20.83767	Durbin-Watson stat	1.619427
Prob(F-statistic)	0.000000		

The Adjusted R-squared value in Table 12 of 0.543433. The states that the variable of company value is quite capable of explaining the variables of profitability, capital structure, and company size by 54% and the remaining 46% is explained by other factors in beyond the research model.

5 Discussion

5.1 The Effect of Profitability on Company Value

The t statistical test describes profitability has a positive and insignificant effect on company value. This is substantiated by the coefficient value of 1.426519, which is positive, and prob. profitability (X₁) is 0.6124 > 0.05, meaning that H₁ is rejected.

Increasing the value of profitability will result in the value of the company decreasing. Since ROA is not used by investors as a standard for evaluating a company's performance, it cannot be used to predict an increase in share prices. Investors tend to prefer short-term investments so

that they pay less attention to the value of profitability when buying company shares, because investors are more concerned with market conditions.

The results of this survey are not supported by Risana and Budiyo (2017), Jayanti (2018), Siregar et al (2019), Umar et al (2020), Purwanti (2020), and Tarmidi et al (2020), which explain that the profitability has a positive and significant effect on company value.

5.2 The Effect of Capital Structure on Company Value

The t statistical test states that capital structure has a negative and insignificant effect on company value. This is substantiated by the coefficient value of -0.114466, which is negative and prob. capital structure (X_2) is $0.3559 > 0.05$, meaning that H_1 is rejected. The results show survey are supported by Risana and Budiyo (2017), Jayanti (2018), Siregar et al (2019), and Tarmidi et al (2020), which explain that capital structure has a negative and insignificant effect on company value.

This indicates that the negative relationship that is, the greater the capital structure, the lower the company value, and vice versa. According to trade of theory, any rise in liability raises the company's worth, if a capital structure location below the ideal point. Increased liabilities will risk the company's finances because changes in liabilities continue to bear interest. In addition, investors and creditors (lenders) tend to consider companies with low capital structure values, arguing that their investment is protected from a business downturn. According to Halim (2007:127), to estimations that policy dividends and investment choices have not changed, the capital structure theory examines whether changes in the capital structure have an impact on the company's value or not. If it has an impact, then the capital structure is good, and the opposite is also true.

5.3 The Effect of Company Size on Company Value

The t statistical test states that company size has a negative and significant effect on company value. This is substantiated by the coefficient value of -0.875603, which is negative and prob. company size (X_3) is $0.0000 < 0.05$, meaning that H_1 is accepted. The results show survey are supported by Jayanti (2018), Siregar et al (2019), and Setiawan et al (2021), which explain that company size has a negative and significant effect on company value.

This indicates that the negative relationship that is, the greater the company size, the lower the company value, and vice versa. Any expansion of the corporation size might raise its worth. Taking into account the firm overall assets can help decide the company size. The larger the company size, the company will not be difficult to enter the stock market, because the company has flexibility, and it is easier to obtain loans than investors. Due to the perception that huge firm perform well, investors will take company size into account when making investments. The worth of the firm will increase if its overall assets increase (Putra and Lestari, 2016: 4065).

5.4 The Effect of Profitability, Capital Structure, and Company Size on Company Value

In the statistical test f describes profitability, capital structure, and company size simultaneously have a positive and significant effect on company value. The F-statistic value of 20.83677 and the prob (F-statistic) of $0.000000 < 0.05$ show that the hypothesis is received. The results show survey are supported by Umar et al (2020), Purwanti (2020) and Setiawan et al (2021), which explain that profitability, capital structure, and company size simultaneously have a positive and significant effect on company value.

This indicates that the positive relationship that is, the greater the profitability, capital structure, and company size the greater the firm value, and vice versa. Company management must understand how the company's condition is good, see from the capital, company size, and profitability in measuring the company value. According to Fau (2015), said that a company's value is simultaneously influenced by its capital structure, company size, profitability, and company growth.

6 Conclusion

The following inferences were made in light of the outcomes of the study the researcher an:

- 1) Profitability has a positive and insignificant effect on company value.
- 2) Capital structure has a negative and significant effect on company value.
- 3) Company size has a negative and significant effect on company value.
- 4) Profitability, capital structure, and company size simultaneously have a positive and significant effect on company value.

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