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Determinants of Firm Value in the Transportation and Logistics Sector: The Roles of Capital Structure, Dividend Policy, Profitability, and Firm Size

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Abstract

The primary objective of a company is to maximize firm value in order to enhance shareholder wealth. Firm value serves as an important indicator of corporate performance and reflects investors' perceptions regarding a company's future prospects. This study aims to examine the effects of capital structure, dividend policy, profitability, and firm size on firm value among transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). The study adopts a quantitative explanatory approach using secondary data obtained from annual financial statements. The population consists of 42 transportation and logistics companies listed on the IDX during the 2021–2024 period. Using purposive sampling, 10 companies were selected as the research sample, resulting in 40 firm-year observations. Data were analyzed using multiple linear regression with the assistance of Statistical Package for the Social Sciences (SPSS). Prior to hypothesis testing, classical assumption tests comprising normality, multicollinearity, heteroscedasticity, and autocorrelation tests were conducted. The results reveal that capital structure, profitability, and firm size have positive and significant effects on firm value. In contrast, dividend policy does not significantly affect firm value. These findings support Signaling Theory, indicating that profitability, capital structure, and firm size function as relevant financial signals that are positively interpreted by investors, thereby enhancing firm value. Meanwhile, dividend policy is not consistently perceived as an effective signal by the market. The study implies that managers should prioritize improving profitability, maintaining an optimal capital structure, and strengthening company scale to increase firm value and investor confidence.

INTRODUCTION

The primary objective of establishing a company is to maximize firm value in order to enhance shareholders' wealth. Firm value serves as a strategic indicator because it reflects management's success in managing resources and represents investors' perceptions of the company's performance and future prospects (Pasaribu et al., 2025; Amin, 2025). In the context of the capital market, firm value is reflected in stock prices, which constitute the primary basis for investment decision-making (Handayani & Rahayu, 2019).

Theoretically, firm value is influenced by various fundamental factors that reflect management's financial and operational decisions, including capital structure, dividend policy, profitability, and firm size. Capital structure is associated with a company's decision regarding the proportion of financing derived from debt and equity (Wagisuwari & Sitorus, 2025). An optimal capital structure is expected to increase firm value through capital cost efficiency; however, excessive debt utilization may increase financial risk and reduce investor confidence (Nianty et al., 2023).

Dividend policy reflects management's decision to distribute profits to shareholders or retain earnings for investment financing, which is often perceived as a signal of corporate performance stability (Kanakriyah, 2020). Meanwhile, profitability indicates a company's ability to generate earnings (Nianty, 2022), whereas firm size reflects operational stability and ease of access to financing, which generally enhance a company's attractiveness in the eyes of investors (Andiyanto et al., 2025).

These financial decisions and corporate performance indicators are viewed as signals conveyed by management to external parties, particularly investors, regarding the company's internal condition and future prospects within the framework of Signaling Theory (Connelly et al., 2025). Positive signals, such as high profitability, a well-controlled capital structure, and consistent dividend policies, are expected to be responded to by the market through increases in stock prices, which ultimately lead to higher firm value (Sapna et al., 2025). Conversely, negative signals may reduce investor confidence and trigger a decline in firm value (Ramdhonah et al., 2019).

Data indicate that the value of transportation-sector companies listed on the Indonesia Stock Exchange has experienced considerable fluctuations in recent years. In 2021, firm value growth was recorded at 3.24%, increasing sharply to 19.87% in 2022, but declining again by 13.96% in 2023. In 2024, transportation-sector stock prices continued to fluctuate amid rising interest expenses and increasing operational cost pressures, generating investor concerns regarding the sector's long-term prospects.

Previous studies have reported inconsistent findings regarding the determinants of firm value. Capital structure has been reported to positively affect firm value (Setiawan et al., 2021; Mahanani & Kartika, 2022), whereas other studies have documented a negative effect due to high leverage levels that increase bankruptcy risk (Irawati et al., 2022).

Umbung et al. (2021) and Anindya and Muzakir (2023) found that dividend policy has no significant effect on firm value, while Ovami and Nasution (2020) and Nianty et al. (2023) reported a positive effect. Furthermore, profitability and firm size have also produced mixed results (Putra & Gantino, 2021; Hidayat & Khotimah, 2022; Anggita & Andayani, 2022). These inconsistencies indicate the existence of a research gap, particularly within the transportation sector. Based on the observed empirical phenomena and inconsistencies in prior findings, this study aims to analyze the effects of capital structure, dividend policy, profitability, and firm size on firm value among transportation-sector companies listed on the Indonesia Stock Exchange.

SIGNALING THEORY

Signaling Theory explains that company management possesses more complete information regarding the firm's condition and prospects than investors (Connelly et al., 2025). This information asymmetry encourages management to convey signals to the market through corporate policies and financial performance indicators (Musa et al., 2020). Positive signals are expected to increase investor confidence, stimulate stock demand, and ultimately enhance firm value (Sapna et al., 2025). Conversely, negative signals may reduce investor confidence and lead to a decline in firm value (Ramdhonah et al., 2019).

In the context of capital markets, signals can be manifested through various financial indicators, including financing decisions (capital structure), dividend policy, profitability levels, and firm size (Nianty, 2022). Investors interpret these indicators as reflections of a company's quality and future prospects, thereby influencing their assessment of firm value.

RESEARCH MODEL

To explain the relationship between the independent and dependent variables in this study, a research model was developed to illustrate the effects of capital structure, dividend policy, profitability, and firm size on firm value. This research model positions capital structure, dividend policy, profitability, and firm size as independent variables that function as financial signals communicated by management to investors. These signals are subsequently responded to by the market through changes in investor perceptions, which are reflected in firm value.

Accordingly, the research model serves as an analytical framework for empirically examining the effects of each independent variable, both individually and simultaneously, on firm value among transportation and logistics companies listed on the Indonesia Stock Exchange.

The Effect of Capital Structure on Firm Value

Capital structure is one of the key signals considered by investors when evaluating a company's risk and prospects (Hasanuddin, 2021). According to Signaling Theory, financing decisions made by management, particularly debt utilization, contain information regarding management's confidence in the company's ability to meet financial obligations and generate future cash flows. The use of debt at an

optimal level may be perceived as a positive signal because it reflects management's confidence in the company's performance and stability, whereas excessive debt levels may be interpreted as a signal of increasing financial risk that potentially reduces firm value (Lita & Indradi, 2024).

Empirical evidence regarding the effect of capital structure on firm value remains inconclusive. Several studies have found that capital structure positively and significantly affects firm value (Setiawan et al., 2021; Mahanani & Kartika, 2022), while other studies have reported a negative effect due to high leverage levels that increase bankruptcy risk (Irawati et al., 2022). These inconsistent findings suggest that the effect of capital structure is contextual. Therefore, this study considers capital structure an important factor with the potential to influence firm value and formulates the following hypothesis:

H1: Capital structure affects firm value among transportation and logistics companies listed on the Indonesia Stock Exchange.

The Effect of Dividend Policy on Firm Value

Dividend policy represents a direct signal received by investors regarding a company's financial condition and earnings stability (Kanakriyah, 2020). Based on Signaling Theory, dividend distribution decisions contain information about future performance prospects and the company's ability to generate profits and maintain cash flows. Consistent dividend payments are perceived as positive signals of financial health and management confidence in future corporate performance, thereby potentially increasing investor confidence and firm value (Sapna et al., 2025).

Empirical findings regarding the effect of dividend policy on firm value remain inconsistent. Ovami and Nasution (2020) and Zikri and Albeta (2025) found that dividend policy positively affects firm value, whereas Umbung et al. (2021) and Anindya and Muzakir (2023) reported no significant effect. These inconsistent findings indicate that the influence of dividend policy is contextual. Therefore, dividend policy continues to be regarded as a factor that may influence firm value and serves as the basis for formulating the following hypothesis:

H2: Dividend policy affects firm value among transportation and logistics companies listed on the Indonesia Stock Exchange.

The Effect of Profitability on Firm Value

Profitability reflects a company's ability to generate profits and management's effectiveness in utilizing organizational resources (Nuramal et al., 2024). According to Signaling Theory, a high level of profitability is perceived as a positive signal regarding financial performance and business sustainability prospects because it demonstrates the company's ability to create added value and provide optimal returns to shareholders (Lesmana et al., 2025). This positive signal is expected to be responded to by the market through increased investor interest, which is reflected in higher firm value (Kodriyah et al., 2021).

Empirical evidence regarding the effect of profitability on firm value remains inconclusive. Putra and Gantino (2021) and Hidayat and Khotimah (2022) found that profitability has a positive and significant effect on firm value, whereas Saputri and Giovanni (2021) reported no significant effect. These inconsistencies suggest that the influence of profitability is contextual. Nevertheless, profitability remains an important variable in explaining firm value and forms the basis for the following hypothesis:

H3: Profitability positively affects firm value among transportation and logistics companies listed on the Indonesia Stock Exchange.

The Effect of Firm Size on Firm Value

Firm size serves as a signal to investors regarding business stability and sustainability (Givari et al., 2024). From the perspective of Signaling Theory, larger firms are perceived as having lower risk, broader access to financing, and stronger operational capabilities in dealing with economic uncertainty (Lesmana et al., 2025). These characteristics constitute positive signals regarding financial strength and corporate resilience, thereby potentially increasing investor confidence and firm value (Arie & Sunarwijaya, 2025).

Empirical findings concerning the effect of firm size on firm value remain inconsistent. Anggita and Andayani (2022) and Irawati et al. (2022) found that firm size positively affects firm value, whereas Hidayat and Khotimah (2022) reported no significant effect. These inconsistent findings indicate that the influence of firm size is contextual. Therefore, firm size continues to be regarded as a variable that may affect firm value and serves as the basis for the following hypothesis:

H4: Firm size positively affects firm value among transportation and logistics companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

This study employs a quantitative research design with an explanatory approach. The explanatory approach is utilized to explain the causal relationships between independent and dependent variables through the testing of predetermined hypotheses (Sugiyono, 2019). Quantitative research is grounded in the philosophy of positivism, which emphasizes objective measurement of variables and statistical data analysis to generate generalizable conclusions.

The object of this study is the influence of capital structure, dividend policy, profitability, and firm size on firm value. These variables are analyzed to determine the extent to which fundamental corporate factors affect firm value in the capital market. The subjects of this study are transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). The observation period covers the years 2021–2024.

The population of this study consists of all transportation and logistics companies listed on the Indonesia Stock Exchange during the 2021–2024 observation period, totaling 42 listed companies. A population refers to a generalization area comprising objects or subjects possessing specific characteristics determined by the researcher for investigation and

subsequent conclusion drawing. The sample was selected using a purposive sampling method. According to Sugiyono (2019), purposive sampling is a sampling technique based on specific considerations or criteria aligned with the objectives of the study. Consequently, the sample was not selected randomly but rather based on criteria relevant to the analytical requirements.

The sampling criteria were as follows

1. Transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024.
2. Companies that consistently published complete annual financial statements throughout the 2021–2024 period.
3. Based on these criteria, ten companies met the requirements and were selected as research samples. With a four-year observation period, the study utilized a total of 40 firm-year observations.

The data analysis method employed in this study is multiple linear regression analysis using the Statistical Package for the Social Sciences (SPSS) software. Multiple linear regression analysis is used to examine the effect of more than one independent variable on a single dependent variable. The objective of employing multiple linear regression is to measure both the direction and magnitude of the effects of capital structure, dividend policy, profitability, and firm size on firm value, either partially or simultaneously.

Prior to hypothesis testing using multiple linear regression analysis, classical assumption tests were conducted to ensure that the regression model met the criteria of the Best Linear Unbiased Estimator (BLUE). The classical assumption tests in this study include normality testing, multicollinearity testing, heteroscedasticity testing, and autocorrelation testing.

The normality test aims to determine whether the residual data in the regression model are normally distributed. A good regression model requires residuals to have a normal or approximately normal distribution. In this study, normality was tested using the Kolmogorov–Smirnov (K–S) test. The data are considered normally distributed if the significance value exceeds 0.05 (Sig. > 0.05).

The multicollinearity test aims to determine whether a high correlation exists among the independent variables in the regression model. A good regression model should be free from multicollinearity problems. In this study, multicollinearity was assessed using the Variance Inflation Factor (VIF) and Tolerance values. Multicollinearity is considered absent when the Tolerance value exceeds 0.10 and the VIF value is below 10.

The heteroscedasticity test was conducted to determine whether the residual variances differ across observations in the regression model. A good regression model requires the absence of heteroscedasticity, meaning that residual variances remain constant (homoscedasticity). In this study, heteroscedasticity was tested using the Glejser test by regressing the absolute residual values against the independent variables. The regression model is considered free from heteroscedasticity when the significance value of each independent variable exceeds 0.05.

The autocorrelation test aims to determine whether a correlation exists between residual errors in one period and those in a previous period. This test is particularly important for time-series data or panel data with a temporal dimension. In this study, autocorrelation was tested using the Durbin–Watson (DW) test. The regression model is considered free from autocorrelation if the Durbin–Watson value falls between the upper limit (du) and (4 − du).

RESULTS AND DISCUSSION

RESEARCH RESULTS

Classical Assumption Tests

Normality Test

In this study, the normality test was conducted using the One-Sample Kolmogorov–Smirnov Test. The decision criterion states that data are normally distributed when the significance value exceeds 0.05. Conversely, if the significance value is below 0.05, the data are not normally distributed.

Based on Table 2, the test statistic value obtained was 0.104, which is greater than 0.05, while the Asymp. Sig. (2-tailed) value was 0.200. These results indicate that the data are normally distributed. Therefore, the assumption of data normality has been fulfilled. Furthermore, the normality test results show that the Test Statistic value of 0.104 exceeds 0.05 and the Asymp. Sig. (2-tailed) value of 0.200 also exceeds 0.05, confirming that the data are normally distributed.

Multicollinearity Test

The multicollinearity test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. If the Tolerance value exceeds 0.10 and the VIF value is below 10, multicollinearity is considered absent.

Table 3 indicates that the Tolerance values of all independent variables exceed 0.10, implying that no strong relationships exist among the independent variables. Furthermore, the VIF values of all independent variables are below 10, indicating the absence of multicollinearity symptoms in the regression model.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in residual variance from one observation to another. A good regression model should not exhibit heteroscedasticity. In this study, the Glejser test was employed, with the criterion that a significance value greater than 0.05 indicates the absence of heteroscedasticity.

The results of the Glejser test show significance values of 0.614 for capital structure (X1), 0.801 for dividend policy (X2), 0.726 for profitability (X3), and 0.451 for firm size (X4). Since all significance values exceed 0.05, it can be concluded that heteroscedasticity is not present in the regression model.

Autocorrelation Test

The autocorrelation test is used to identify whether a correlation exists between observations in period t and those in the previous period (t − 1).

Based on the autocorrelation test results, the Durbin–Watson (DW) statistic was found to be 1.847. Since the value is below 2 and falls within the acceptable range, it can be concluded that the regression model is free from autocorrelation problems.

Simultaneous Test

The F-test aims to determine whether at least one independent variable in the regression model has a statistically significant effect on the dependent variable (Ghozali, 2021, p. 148).

Based on the F-test results presented in Table 8, the F-value is 8.421 with a significance value of 0.000, which is lower than 0.05. Therefore, it can be concluded that the regression model is statistically feasible and that the independent variables jointly have a significant effect on firm value.

The coefficient of determination (R^2) is used to measure the extent to which the regression model explains the variation in the dependent variable.

Based on the coefficient of determination test presented in Table 7, the Adjusted R Square value is 0.435. This result indicates that all independent variables collectively explain 43.5% of the variation in firm value (PBV), while the remaining 56.5% is explained by other variables not included in this study.

Partial Test (t-Test)

The first t-test result indicates that the capital structure variable has a t-value of 2.053 with a significance value of 0.050, which equals the significance threshold of 0.05. Therefore, H1 is supported. Based on the regression analysis results presented in Table 8, the standardized beta coefficient is 0.205, indicating a positive relationship. The capital structure variable has a t-value of 1.953 and a significance value of 0.050, confirming support for H1.

The second t-test result shows that the dividend policy variable has a t-value of 1.675 and a significance value of 0.069, which exceeds 0.05. Therefore, H2 is not supported. Based on the regression analysis results presented in Table 8, the standardized beta coefficient is 0.106, indicating a positive coefficient; however, the effect is not statistically significant.

The third t-test result indicates that the profitability variable has a t-value of 4.016 with a significance value of 0.000, which is below 0.05. Therefore, H3 is supported. Based on the regression analysis results presented in Table 8, the standardized beta coefficient is 0.440, indicating a positive relationship. The profitability variable significantly affects firm value.

The fourth t-test result indicates that the firm size variable has a t-value of 1.968 with a significance value of 0.048, which is below 0.05. Therefore, H4 is supported. Based on the regression analysis results presented in Table 8, the standardized beta coefficient is 0.214, indicating a positive relationship. Consequently, firm size significantly affects firm value.

DISCUSSION

The results indicate that capital structure has a positive and significant effect on firm value. This finding suggests that debt utilization at an optimal level is perceived by investors as a positive signal regarding management's confidence in the company's prospects and its ability to meet future financial obligations. From the perspective of Signaling Theory, financing decisions involving debt reflect management's confidence in the stability of cash flows and corporate performance, thereby reducing information asymmetry and enhancing

investor confidence, which is reflected in higher firm value.

This finding is consistent with the studies of Setiawan et al. (2021) and Mahanani and Kartika (2022), which found that capital structure positively affects firm value. However, the result is not entirely consistent with Irawati et al. (2022), who reported a negative effect. This discrepancy can be explained through Signaling Theory, whereby excessive debt levels may be perceived as signals of increasing financial risk. Therefore, the effect of capital structure on firm value is contextual and highly dependent on a company's ability to maintain a balance between the benefits and risks associated with debt financing.

The findings further indicate that dividend policy does not have a positive and significant effect on firm value. This suggests that dividend distribution decisions are not necessarily perceived by investors as the primary signal when evaluating firm value. From the perspective of Signaling Theory, the information contained in dividend policy may not be sufficiently strong to reduce information asymmetry between management and investors, thereby failing to generate a market response reflected in increased firm value. Investors tend to place greater emphasis on factors such as growth prospects, profitability, and macroeconomic conditions rather than the amount of dividends distributed.

This finding is consistent with the studies conducted by Umbung et al. (2021) and Anindya and Muzakir (2023), which found that dividend policy does not significantly affect firm value. However, it differs from the findings of Ovami and Nasution (2020) and Zikri and Albeta (2025), who reported a positive effect of dividend policy on firm value. These differences indicate that the effectiveness of dividend policy as a signal is contextual and influenced by company characteristics, investor preferences, and capital market conditions.

The results also show that profitability has a positive and significant effect on firm value. The higher the level of profitability, the stronger the positive signal received by investors regarding the company's ability to generate earnings and create value. Within the framework of Signaling Theory, profitability reflects management effectiveness in utilizing resources and demonstrates favorable future performance prospects. Consequently, the market responds through increased investor confidence, which is reflected in higher stock prices and firm value.

This finding is consistent with the studies of Putra and Gantino (2021) and Hidayat and Khotimah (2022), which reported a positive and significant effect of profitability on firm value. However, it is not entirely consistent with Saputri and Giovanni (2021), who found no significant effect. These differences suggest that the effectiveness of profitability as a signal may be contextual and influenced by company characteristics, industry sectors, and economic conditions. Nevertheless, profitability generally remains an important financial signal in shaping investor perceptions of firm value.

The results further indicate that firm size has a positive and significant effect on firm value. The larger the company, the stronger the positive

signal received by investors regarding business stability, resilience, and sustainability. From the perspective of Signaling Theory, firm size reflects operational capacity, asset strength, and access to financing, all of which serve as indicators of credibility and lower business risk. Consequently, the market responds through increased investor confidence and higher firm value.

This finding is consistent with Anggita and Andayani (2022) and Irawati et al. (2022), who concluded that larger companies tend to have higher firm value. However, the finding is not entirely consistent with Hidayat and Khotimah (2022), who reported an insignificant effect. These differences suggest that the effectiveness of firm size as a signal is contextual and depends on financial performance and growth prospects. Nevertheless, firm size generally remains a positive signal in shaping investor perceptions of firm value.

Conclusion and Implications

The results of this study indicate that profitability, capital structure, and firm size have positive and significant effects on firm value, whereas dividend policy does not have a significant effect. These findings suggest that investors respond more strongly to financial signals reflecting corporate performance, stability, and future prospects - such as profitability, optimal financing structure management, and company scale - than to dividend distribution policies. From the perspective of Signaling Theory, these findings affirm that not all financial decisions function as effective signals for investors; only signals perceived as relevant and informative are capable of influencing market perceptions and enhancing firm value.

The findings support Signaling Theory by demonstrating that profitability, capital structure, and firm size constitute relevant financial signals that are positively interpreted by investors in increasing firm value. In contrast, dividend policy does not always function as an effective signal. From a practical standpoint, these findings imply that management should prioritize improving financial performance, maintaining an optimal financing structure, and strengthening business scale in order to enhance firm value. Meanwhile, dividend policy should be aligned with the company's growth strategy and long-term objectives.

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