ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v13i4

The Influence Of Company Size, Capital Structure, And Profitability On Company Value In Manufacturing Companies In The Logistics And Delivery Sector Listed On The IDX In 2019-2023

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How to Cite :
Dewi, H, C, B., Sari, P, P., Maulida, A. (2025). The Influence Of Company Size, Capital Structure, And Profitability On Company Value In Manufacturing Companies In The Logistics And Delivery Sector Listed On The IDX In 2019-2023. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(4). DOI: https://doi.org/10.37676/ekombis.v13i4

ARTICLE HISTORY
Received [19 March 2025]
Revised [12 September 2025]
Accepted [23 September 2025]

KEYWORDS
Company Size, Capital Structure, Profitability, Company Value.

ABSTRACT

This study aims to test and analyze the effect of company size, capital structure, and profitability on company value in logistics and delivery companies listed on the IDX during the period 2019-2023. The variables tested in this study consist of company size, capital structure, and profitability as independent variables and company value as the dependent variable. This study uses a quantitative research type with sampling using the purposive sampling method, resulting in 9 companies that meet certain criteria, such as having complete financial reports. Hypothesis testing is carried out using multiple linear regression analysis to measure the direct effect. All analyses are carried out with the help of SPSS software version 25. The results of this study indicate that company size has a negative effect on company value, capital structure has a negative effect on company value, while profitability has a positive and significant effect on company value. The implications of this study are important for Logistics and Delivery companies in increasing company value by improving these factors.

INTRODUCTION

As time goes by, the level of lifestyle and human needs are getting more complex, one of them is modern trade where they are responsible for managing the flow of goods from producers to consumers efficiently. From transportation, storage, to final delivery, logistics and deliveries companies play a crucial role in ensuring products reach customers on time and in

good condition. With technological innovations such as real-time delivery and route optimization, logistics continues to evolve and provide fast services to meet the demands of an increasingly competitive market. The logistics and Deliveries industry is one of the companies that issues shares on the Indonesia Stock Exchange to raise capital. This study will use data on logistics and deliveries companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Logistict and deliveries are the movement of goods from one place to another using vehicles that are used to transport goods. Human or machine-driven transportation is also included. In early 2019, JD.com and JD.ID successfully conducted a trial delivery of goods using drone technology for more advanced logistics services.

This is an important issue in Indonesia in the delivery of goods that are efficient and desired to run quickly and have real time characteristics, so that in operating unmanned aircraft (drones) for commercial purposes, especially the delivery of goods is a new thing that provides prospects for promising business opportunities. This research is considered necessary because if the delivery of goods is already operating, it is likely to operate every day, if no operational identification of the right flight path is used and then there is regional development, this will interfere with operations both on the ground and in the air. This research does not consider costs, but if seen from the habits of the people in Indonesia, they always follow and want to try new things, especially if these things already exist or are commonly used in other countries (Roza, 2022).

This case study of a logistics and deliveries company needs to prepare the size of the company, the capital structure because if there is no capital prepared the delivery is unlikely to run quickly. Company size is a measure of the size of the company which is indicated or assessed by total assets and sales, total profits, and tax expenses. Large enough assets are generally used as collateral according to borrowed funds, large companies have more complete information so there is a high probability of disclosing social responsibility information in these large companies (Fabian & Wijaya, 2024).

Company value is one of the considerations of investors before deciding to allocate funds to a company. Firm value is defined as the price that potential investors are willing to pay when a company is sold. Company value can reflect the company's assets. The low value of a company can be seen from the company's debt, company equity, and the number of shares outstanding. Factors that can affect firm value include company size, capital structure, and profitability (Salsabila & Trisnawati, 2019).

Company size is a measure of the size of the company which is indicated or assessed by total assets and sales, total profits, and tax expenses. Large enough assets are generally used as collateral according to borrowed funds, large companies have more complete information so that there is a high probability of disclosing social responsibility information in these large companies (Fabian & Wijaya, 2024).

Capital structure shows how a company's financial equity consists of equity capital (ownership) and long-term debt (Antikasari, Buniarto, & Muttaqien, 2024). When a company has a large amount of debt, it shows that investors have confidence in the company's investment funds as long as the company has the ability to repay its debts, especially those that are due. In other words, naturally, a high debt ratio can be a good way to finance a business.

Several previous studies have shown inconsistent results regarding the effect of company size, capital structure and profitability on firm value. Wulandari's research (2021), reveals that company size has an influence on firm value. However, the results of research (Chasanah, 2018) and (Sintyana & Artini, 2019) shows that company size has no effect on firm value. Furthermore, research (Wulandari et al.2021) found that capital structure affects firm value. In contrast to the results of research (Meivinia, 2018) which shows that capital structure has no effect on firm value, research (Sintyana & Artini, 2019) and (Chasanah, 2018) show that profitability affects firm value. Meanwhile, the results of research (Anggraini & Siska, 2019) show that profitability has no effect on firm value.

LITERATURE REVIEW

Company Size

Company size is a scale of determining the size of the company as seen through the amount of total assets, total sales, and stock market value (Nadhiroh, 2022). In this study, company size is based on the company's total assets or total net sales that can be used for the company's operational activities. The proxy used to describe company size in this study is the natural logarithm of total assets.

$$Size = Log\ Natural\ (Total\ \ Asset)$$

Capital Structure

Capital structure shows the proportion of debt used to finance an investment, so knowing the capital structure helps investors determine the balance between risk and return on an investment. By maximizing the capital structure, you can optimize your company value and share price. The source of funding is the cost of debt or the cost of interest that is easily identified (Musthafa, 2017).

$$DER = \frac{Total\ Hutang}{Total\ Ekuitas}$$

Profitability

Profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operations (Kurniawati, 2023). The higher the profitability means the better, because the prosperity of the company owner increases with the higher profitability.

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Company Value

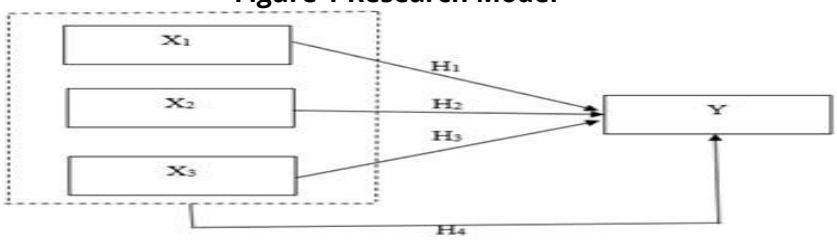
Firm value is the investor's perception of the company's success rate in managing resources which reflects the stock price. High company value makes the stock price higher (Rahma & Lastanti, 2023). Firm value is very important because with high firm value, the prosperity of shareholders is higher. The higher the company value reflects the higher the share price.

$$PBV = \frac{Market\ Price}{Book\ Value}$$

METHODS

This research is classified as quantitative research, namely data or research samples in the form of numbers and statistical analysis (Fauziyah et al., 2023). The sample or data collection technique in this study uses documentation techniques, namely the collection of annual reports of manufacturing companies in the logistics and deliveries sector listed on the IDX 2019-2023. This study uses IBM SPSS Statistics 25 to help analyze data. The following is the framework used in this study:

Figure 1 Research Model



Information:

X1 = Firm Size
X2 = Capital Structure
X3 = Profitability
Y = Company Value

RESULTS

The results of the study using SPSS software show the following output:

Table 1 Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			45
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		894296.70192354
Most Extreme Differences	Absolute		.196
	Positive		.196
	Negative		-.126
Test Statistic			.196
Asymp. Sig. (2-tailed)			.000[c]
Monte Carlo Sig. (2-tailed)	Sig		.055[c]
	99% Confidence Interval	Lower Bound	.049
		Upper Bound	.061
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction. d. Based on 10000 sampled tables with starting seed 2000000.			

Sumber: Data diolah (Output SPSS 25) 2025

One-sample kolmogorov-smirnov normality test results. Shows that the value of Monte Carlo. Sig (-tailed) of 0.055 is greater than 0.05 so it can be concluded that the data is normally distributed and further testing can be done.

Multicollinearity Test

The multicollinearity test is used to test regression models that find a correlation between independent variables. A normal regression model should not find a correlation between the independent variables. In knowing the possibility of multicollinearity, it can be tested using the Tolerance Value or Variance Inflation Factor (VIF) method. The multicollinearity test results are shown in Table 2 below:

Table 2 Multicollinearity Test

Coefficients[a]			
Independent Variables	Tolerance	VIF	Explanation
Company Size (X1)	0.989	1.011	No multicollinearity occurred.
Capital Structure (X2)	0.997	1.003	No multicollinearity occurred.
Profitability (X3)	0.988	1.012	No multicollinearity occurred.

a. Dependent Variable: Company Value (Y)
Source: Processed data (SPSS 25 output)

Multicollinearity test results In table 2 the multicollinearity results show that:

1. The tolerance value on the company size variable (X1) is 0.989> 0.01 and the VIF value is 1.011 < 10 so it can be concluded that the research data does not occur multicollinearity.

2. The tolerance value on the capital structure variable (X2) is 0.997> 0.10 and the VIF value is 1.003 < 10 so it can be concluded that the research data does not occur multicollinearity.
3. The tolerance value on the profitability variable (X3) is 0.988> 0.10 and the VIF value is 1.012 < 10 so it can be concluded that the research data does not occur multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine the inequality of variance from the residuals of one observation to another in the regression model. If the results show a difference in variance from one residual to another observer, it is called heteroscedasticity, however, if the results show a constant from one residual to another observer, it is called homoscedasticity. The characteristics of a good regression model are research that does not occur heteroscedasticity. The results of the heteroscedasticity test through the park test are shown in Table 3 as follows:

Table 3 Heteroscedasticity Test

Variabel Independen	Sig	Information
Company Size (X1)	0.267	There is no heteroscedasticity
Capital Structure (X2)	0.755	There is no heteroscedasticity
Profitability (X3)	0.115	There is no heteroscedasticity

a. Dependen Variabel: Nilai Perusahaan (Y)
Sumber: Data diolah (Output SPSS 25) 2025

The results of the heteroscedasticity test in Table 3 through the Glejser test show that each independent variable has a significance value> 0.05. Based on this test, it can be said that there is no heteroscedasticity in the regression model of this study.

F test

The simultaneous effect hypothesis is accepted if the sig value is less than 0.05, but rejected if the sig value is more than 0.05. The test results use the following model:

Table 4 F test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92204569 31407.217	3	3073485643 802.406	9.481	.000[b]
	Residual	13291044 339919.662	41	3241718131 68.772		
	Total	22511501 271326.880	44			

a. Dependen variabel: Nilai Perusahaan
b. Predictors: (Constant), X1, X2, X3

The results of the table above show that the calculated f value is 9.481, while the f table value at df 1 = k (number of independent variables) = 2, df 2 = n - k - 1 (45 - 3 - 1) = 41 is 4.08, which shows that f count is greater than f table (9.481 is greater than 4.08). However, the significant value of 0.000 is smaller than 0.05, thus the F test shows that company size, capital structure, and profitability simultaneously affect firm value.

T test (Partial test)

T test or partial test can be done to fulfill the influence of independent variables, namely company size, capital structure, and profitability, in explaining variations in the dependent variable, namely firm value. The t test results are described in Table 5 The results of the t test analysis are as follows:

Table 5 T test

Coefficients[a]						
		Unstandardized	Coefficients	Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant) Ukuran Perusahaan (X1)	672033.838 -282614.749	347601.886 .99970.573	 -.379	1.933 -2.827	.002 .001
	Struktur Modal (X2) Profitabilitas (X3)	-.2963.094 4587282.078	.9444.767 1564515.586	-.042 .393	-.314 2.932	.001 .001
Dependent Variable: Company Value Source: Processed data (SPSS 25 output) 2025						

The results of the t statistical test analysis in Table 4.7 with the results of significant variables with a significant t table probability value of 0.05. The criteria used in this study are:
a) Ho is accepted if t count < or sig> 0.05 and H1 is rejected
b) Ho is rejected if t table > or sig < 0.05 and H1 is accepted
c) The t table value at the α = 5% or 0.05 level and the degree of freedom (df) = n-1 = 45-1 = 44, then the t table is 1.68023.

Based on table 5, it can be concluded that:

a) Company size on company value
   The table above has a t variable of company size (X) of -2.827 with a significant scale of 0.001. So that T count (-2.827) <from t table (1.68023). This shows that the dependent variable of company size (X1) is influenced by the variable of company value (Y) (H1 is rejected)
b) Capital structure on company value
   The table above has a t value of the capital structure variable (X2) of -.314. With a significant scale of 0.001. So that t count (-.314)> from t table (1.68023) and Ho is accepted and H2 is rejected, this shows that the dependent variable of capital structure (X2) is not influenced by the company value (Y) (H2 is rejected).
c) Profitability on company value
   The table above has a t table value of the profitability variable (X3) of 2.932. With a significant scale of 0.001. So that t count (2.932) > from the table (1.68023). This shows that the dependent variable profitability (X3) is influenced by the company value variable (Y) (H3 is accepted).

Determination Test (R^2)

The coefficient of determination is given the notation R2, namely a number that measures the high degree of relationship between all independent variables (X) together with the dependent variable (Y). In this study, the value discussed is the Adjusted R Square value, this is because Adjusted R Square is more valid than R Square. Here are the processing results:

Table 6 Determination Test

Model	R	R. Square	Adjusted R Square	Std. Error of the Estimate
1	.640[a]	.410	.366	569360.88131

a. Predictors: (Constant), X1, X2, X3
b. Dependen variabel: Nilai Perusahaan

Table 6 shows that the Adjusted R Square value is 0.366 or 36.6%. Based on these data, it can be concluded that the independent variable affects the dependent variable by 36.6%, then the rest (100% - 36.6% = 63.4%) is influenced by other variables not examined in this study.

DISCUSSION

Based on 45 research samples and 3 independent variables, the results of the T-test table 1 at the α level = 5% or 0.05 and degrees of freedom (df) = n-1 = 45-1 = 44, the t table is 1.68023. company size (X) is -2.827 with a significant scale of 0.001. So that T count (-2.827) <from t table (1.68023). This shows that the dependent variable company size (X1) is influenced by the company value variable (Y) (H1 is rejected), capital structure (X2) is -.314. With a significant scale of 0.001. So that the calculated t (-.314) > from the t table (1.68023) and Ho is accepted and H2 is rejected, this shows that the dependent variable of capital structure (X2) is not affected by the company value (Y) (H2 is rejected). While the profitability variable (X3) is 2.932. With a significant scale of 0.001. So that the calculated t (2.932) > from the table (1.68023). This shows that the dependent variable profitability (X3) is influenced by the variable company value (Y) (H3 is accepted). Based on the data in table 2, the calculated F value is 9.481, while the value of the f table at df 1 = k (number of independent variables) = 2, df 2 = n - k - 1 (45 - 3 - 1) = 41 is 4.08, which shows that the calculated f is greater than the f table (9.481 is greater than 4.08). However, the significant value of 0.000 is less than 0.05. Thus, the F test shows that company size, capital structure, and profitability have a simultaneous effect on company value.

CONCLUSION AND LIMITATIONS

1. Company size has a negative (-) effect on company value. Logistics and delivery manufacturing companies listed on the IDX for the period 2019-2023.
2. Capital structure has a negative (-) effect on company value. Logistics and delivery manufacturing companies listed on the IDX for the period 2019-2023.
3. Profitability has a positive (+) effect on company value. Logistics and delivery manufacturing companies listed on the IDX for the period 2019-2023.
4. Company size, capital structure, and profitability simultaneously affect company value. Logistics and delivery manufacturing companies listed on the IDX for the period 2019-2023.

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