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The Effect Of Profitability and Firm Size On Firm Value With Capital Structure As a Mediating Variable In Companies Transportation Sub-Sector Companies Listed On The Indonesia Stock Exchange

Dewi Widyawati[1], Rizki Sri Lasmini[1*]
[1] Universitas Negeri Padang, Padang, Indonesia

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan ukuran perusahaan terhadap nilai perusahaan dengan struktur modal sebagai variabel mediasi. Penelitian ini dilakukan pada 29 perusahan sub sektor transportasi di Bursa Efek Indonesia. Data yang digunakan dari tahun 2016 sampai dengan 2020. Data diperoleh dari annual report yang dipublikasikan melalui website IDX atau pun website masing masing perusahaan sub sektor transportasi. Metode analisis yang digunakan analisis jalur, dimana pengujian pengaruh langsung dilakukan melalui uji t-statistik, sedangkan pengujian pengaruh tidak langsung dilakukan dengan menggunakan Sobel test.

Proses pengujian dilakukan dengan menggunakan SPSS. Penelitian ini dilakukan dengan menggunakan dua model persamaan. Pada persamaan pertama ditemukan profitabilitas berpengaruh positif dan signifikan terhadap struktur modal, sedangkan ukuran perusahaan tidak berpengaruh signifikan terhadap struktur modal perusahaan sub sektor transportasi di Bursa Efek Indonesia. Pada model persamaan kedua ditemukan profitabilitas tidak berpengaruh signifikan terhadap nilai perusahaan, namun ukuran perusahan dan struktur modal berpengaruh signifikan terhadap nilai perusahaan. Pada tahapan pengujian pengaruh tidak langsung yang dilakukan dengan Sobel test ditemukan struktur modal mampu memediasi hubungan antara profitabilitas dengan nilai perusahaan. Selain itu dari hasil pengujian pengaruh tidak langsung kedua juga ditemukan struktur modal mampu memediasi hubungan antara ukuran perusahaan dengan struktur modal perusahaan.

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Keywords:
Profitability, firm size, capital structure and firm value.

ABSTRACT

This study aims to analyze the effect of profitability and firm size on firm value with capital structure as a mediating variable. This research was conducted at 29 transportation sub-sector companies on the Indonesia Stock Exchange. The data used from 2016 to 2020. The data is obtained from the annual report published on the IDX website or the website of each transportation sub-sector company. The analysis method used is path analysis, where testing of direct effects is done through the t-statistic test, while testing of indirect effects is done using the Sobel test.

The testing process was carried out using SPSS. This research is conducted by using two equation models. In the first equation, it is found that profitability has a positive and significant effect on capital structure, while company size has no significant effect on the capital structure of transportation sub-sector companies on the Indonesia Stock Exchange. In the second equation model, it is found that profitability has no significant effect on firm value, but company size and capital structure have a significant effect on firm value. At the stage of testing the indirect effect conducted with the Sobel test, it is found that the capital structure is able to mediate the relationship between profitability and firm value. In addition, from the results of the second indirect effect test, it is also found that the capital structure is able to mediate the relationship between company size and the company's capital structure.

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* *Corresponding author:* dewiwidyawati011@gmail.com

INTRODUCTION

Nowadays, developments in the business world are increasingly rapid, this has led to increasingly fierce competition between companies in the industry. The development of an increasingly advanced era is also one of the triggers for intense competition between companies. Showing each other's strengths is one way that companies can survive and compete in the business world. In addition, each company will strive to improve their performance so that company goals can be achieved. According to Salvatore (2005) that increasing the prosperity of owners or shareholders by increasing company value is the main goal of companies that have go public.

Basically, investors also consider firm value to be an important concept, where firm value is an indicator of how the market views a company (Hirdinis, 2019). Because a company that has a high company value will easily make the market believe in the company's performance, be it now or the company's prospects in the future. In addition, investors also view that the level of success of a company, which is reflected in the value of the company itself, has a relationship with the stock price (Irawan & Kusuma, 2019). This stock itself is a securities issued by a company. The relationship is like, if the stock price is high it can cause the company's value to be high. Conversely, if the stock price is low, the company value can also be low. High company value causes the company's performance to improve, besides that the higher the company value, the greater the prosperity received by shareholders (Rajaguguk et al., 2019). Therefore, high company value is something that company owners want.

Profitability is the company's ability to generate profits or profits. Companies that have high profitability reflect that the company is able to generate high profits for shareholders, so that this will be responded positively by investors and can increase stock prices and have an effect on firm value increase (Mulyani et al., 2017). Research conducted by Zuraida (2019) shows the results that profitability has no effect on firm value. Meanwhile, research conducted by Astari et al., (2019) shows that profitability has a positive effect on firm value.

Firm size is a large and small scale of a company which can be seen from the company's total sales. (Rajaguguk et al., 2019) uncover that the size of a firm can influence the worth of a firm, where the bigger the size of a firm, the more straightforward it is for the firm to get subsidizing sources. For investors, companies that have a large company size will be more attractive, because companies that have a large company size indicate that the company is experiencing growth (Hirdinis, 2019). In Pamungkas & Puspaningsih's research (2013) shows that company size has no effect on firm value. Meanwhile, Ayuba et al.'s research (2020) shows the results that company size has a positive effect on firm value. And in Hirdinis' research (2019) shows that company size has a negative effect on firm value.

Capital structure is the percentage of debt financing. Where companies with a high level of business development require large funding sources and will require additional funding from external parties to increase funding needs in the business development process (Mispiyanti & Wicaksono, 2020). According to Dhani & Utama (2017) companies that perform well in the long term can offer large returns to investors, in this case it will have an effect on increasing company value. In this review, capital structure is likewise an intervening variable to show the influence of each independent variable on firm value. According to Indriantoro & Supomo (2002), the mediating variable (Intervening) is a type of variable that affects the relationship between the independent and dependent variables so that it becomes an indirect relationship. The existence of this variable is between the independent and dependent variables, so that the independent variable does not directly affect the dependent variable. The research related to this matter shows different results. In Savitri et al.'s research (2021) shows the result that capital structure as a mediating variable is not able to mediate either the effect of profitability or company size on firm value. However, research conducted by Hermuningsih (2012) shows the opposite result, where capital structure as a mediating variable is able to mediate the effect of profitability and firm size on firm value. So it can be concluded that in this study, both profitability and company size as independent variables have an indirect influence on firm value as the dependent variable.

The Transportation Sub-Sector is one of the important sub-sectors, where its existence is highly considered. Quoted from (www.cekindo.com) that the prospects for transportation in Indonesia are considered very bright, where the Indonesian transportation sub-sector is considered one of the influential ones because it is known as the largest economy in Southeast Asia. This makes sense, because if traced further, Indonesia itself is an archipelago consisting of more than 17,500 islands. This makes transportation a very profitable business. Not only that, the government itself also has a great interest in the transportation business, this is because 24% of GDP is estimated to be used for the transportation sub-sector. In addition, the existence of the transportation sub-sector is also very important for people's lives. Where with transportation, community activities in terms of mobility and transportation of goods to various regions will be much easier to do. According to Wuest et al., (2020) cited in Xu et al., (2021) the connectivity of the transportation sector itself plays a major role in trade, tourism, goods movement, integration, and competitiveness in different markets.

LITERATURE REVIEW

Signaling Theory

According to Jama'an (2008) signal theory discusses the necessity for a company to provide signals to users of financial statements. The signal can be in the form of information that can be seen from the company's available financial statements which can describe the condition of the company. And signals can also be in the form of other information that can provide a statement that the firm is superior to different firm. The clearer the financial information provided by the company, the more likely it is to attract the attention of investors, who will later make judgments about the company based on financial information and company activities. Signaling theory is used to explain the independent variables to the dependent variable in this study, namely profitability and firm size to firm value.

Pecking Order Theory

Pecking order theory was proposed by Myers and Majluf (1984). Pecking order theory shows the hierarchical order of which source of funds is preferred by the company when it needs funding. In this case, the main source of corporate capital must first come from the company's operating results in the form of net profit after tax which is not distributed to company owners or shareholders (retained earnings). This retained earnings will be reinvested in profitable business or corporate projects. The theory that expresses that firm incline toward inside subsidizing instead of outer financing is the basis that connects the profitability variable and the company size variable with the intervening variable.

The Effect of Profitability on Firm Value

Profitability is very important for every company, where a company that is able to generate high profitability means that the company has bright prospects in the future. Such a situation will attract investors to invest in the company. Conversely, if the company has low profitability, this can cause investors to withdraw their capital again because it is considered to cause losses for investors. Where the higher the profitability of a company, the higher the return expected by investors, and this makes the company value even higher (Dewi & Wirajaya, 2013). This is also in accordance with the findings in the research of Astari et al., (2019) and Mulyani et al., (2017), where the consequences of these studies state that profitability has a significant positive effect on firm value. Based on this, the hypothesis is:

H1: Profitability has a positive effect on firm value

The Effect of Company Size on Company Value

Company size is considered as one of the factors that can affect firm value. Where the larger the size of a company, the easier it is for the company to obtain capital for its company. This is because

large companies are assumed to be more sensitive and have relatively large capital transfers compared to small companies (Hirdinis, 2019). And large-scale companies will be more stable and faster in generating profits for the company (Rajaguguk et al., 2019). In addition, a large-scale company also shows that the company is growing, so that investors respond positively and the company's value increases. This statement is similar to the results of research by Ayuba et al. (2020) which revealed that company size has a significant positive effect on firm value. Based on this, the hypothesis is:
H2: Company size has a positive effect on firm value

Effect of Profitability on Capital Structure

According to Sartono (2001) in Hermuningsih (2012) profitability is the company's ability to generate profits in relation to sales, total assets and shareholders' equity. Increased profitability will increase retained earnings, in accordance with the theory of pecking order the main funding preference with internal funding from retained earnings which will cause own capital to increase, with increased own capital, the debt ratio will decrease with the assumption that debt is relatively fixed (Umam & Mahfud, 2016). The higher the level of profitability of a company, the more the company will use the profit to fund operations carried out to reduce the use of debt carried out by the company (Dewi & Sudiartha, 2017), so the higher the profitability will reduce the capital structure. This is in line with research conducted by Mulyani et al. (2017), Savitri et al. (2021) and Mangesti Rahayu et al. (2020) found that profitability has a negative effect on capital structure. Therefore, the hypothesis is:
H4: Profitability has a negative effect on capital structure

Effect of Company Size on Capital Structure

According to Riyanto (2008) in Rajaguguk et al., (2019) company size is the size of a company which is assessed by the value of equity, sales, and asset value. The larger the size of the company proxied by total sales, the smaller the need to obtain additional funds from the debt used by the company, because it is considered that internal funds are sufficient for the company's operations. Research conducted by Nugroho (2014) shows that company size has a negative effect on capital structure. So, the hypothesis is:
H4: Firm size has a negative effect on capital structure

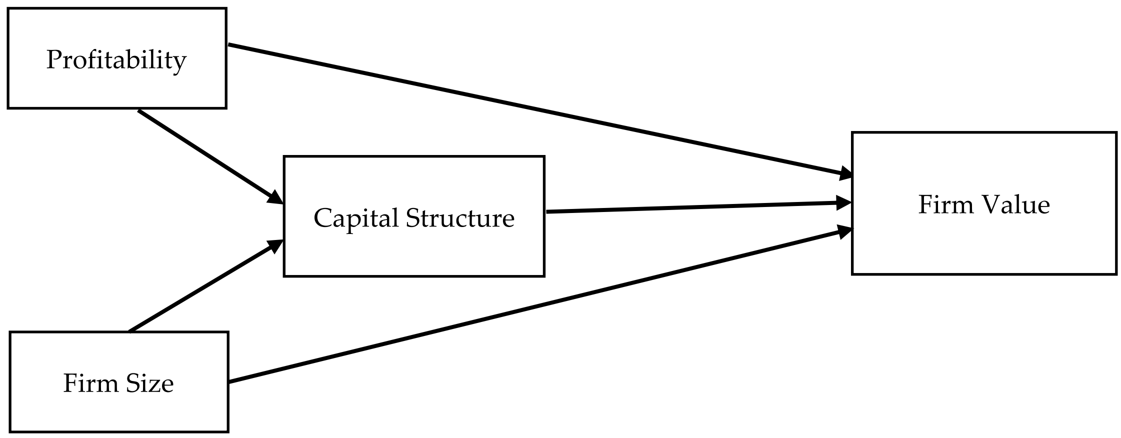
The Effect of Capital Structure on Firm Value

According to Weston and Copeland in Fahmi (2014), capital structure or corporate capital is permanent financing represented by long-term debt, preferred stock and shareholders' equity. In addition, company value can increase if the company uses long-term debt in funding its assets (Mispiyanti & Wicaksono, 2020). This is in line with research conducted by Kusumawati & Rosady (2018) which found that capital structure has a positive and significant affect on firm value.
H5: Capital structure has a positive effect on firm value

The Effect of Profitability and Company Size on Company Value with Capital Structure as a Mediating Variable

So, the hypothesis from that mediate by capital structure is:
H6: Profitability affects firm value with capital structure as a mediating variable.
H7: Firm size affects firm value with capital structure as a mediating variable.

Research Model



METHOD

The type of research used for this research is quantitative research. And using a sample of 29 transportation sub-sector companies, where the population in this study amounted to 46 transportation sub-sector companies. The type of data used by researchers in this study is secondary data, where data from this study were obtained from the financial statement data of transportation sub-sector companies listed on the Indonesia Stock Exchange, which were obtained from the official website of the Indonesia Stock Exchange www.idx.co.id. The financial report data that will be used in this study is in the form of annual financial reports of listed companies, starting from 2016 to 2020. As for other data sources obtained from literature sources and books related to this research.

This study uses the dependent variable (Y) in the form of firm value. Then the independent variable (X) is profitability proxied by ROE and company size as measured by total sales. And finally there is also a mediating variable (Z) in the form of capital structure proxied by DAR. Furthermore, in the data analysis stage, the testing process was carried out using SPSS. Where will be described from the direct effect and indirect effect contained in this research variable. The direct effect is carried out using two equation models, namely the effect of the independent variable on the mediating variable and the direct effect on the independent variable and the mediating variable on the dependent variable. Furthermore, at the stage of testing the indirect effect carried out with the Sobel test, this is planned to decide whether the capital structure as a mediating variable is able to mediate the effect of profitability and company size on firm value.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics describe data seen from the maximum value, minimum value, average (mean) and standard deviation. Descriptive statistics are statistics used to describe or explain data with information that is clearer and understandable (Anjarwati et al., 2015).

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std Deviasi
Firm Value	145	-180.21	69.17	0.05	16.35
Profitability	145	-1383.58	546.98	-10.28	137.84
Firm Size	145	20.79	31.78	26.79	1.84
Capital Structure	145	0.07	4.43	0.76	0.68

Sources: SPSS Data Processed (2023)

In the table above, it can be seen that the total amount of data processed is 145 and it can be seen that the lowest company value owned by one of the companies in the transportation sub-sector is -180.21%, while the highest company value owned by one of the companies in the transportation sub-sector is 69.17%. Overall, the average position of the company value of the transportation sub-sector companies sampled is 0.05 with a standard deviation of 16.35%. Based on the statistical average value obtained, it can be concluded that the transportation sector companies on the Indonesia Stock Exchange have relatively different company value compositions.

Based on the table above, it can be seen that the lowest profitability value owned by one of the transportation sub-sector companies is -1383.58%, while the highest profitability value owned by one of the transportation sub-sector companies on the Indonesia Stock Exchange is 546.98%. Overall, the average profitability of transportation sub-sector companies is 546.98%. Overall, the average company sampled has a profitability of -10.28% with a standard deviation of 137.84%. Based on the average score obtained, it can be concluded that the ability of transportation sub-sector companies on the Indonesia Stock Exchange has a relatively different ability to generate profits.

Based on descriptive statistics, it can be seen that the lowest company size value owned by one of the transportation sub-sector companies on the Indonesia Stock Exchange is 20.70. In addition, from the descriptive statistics, it can be seen that the highest company size value is 31.78. Overall, the average transportation sub-sector company on the Indonesia Stock Exchange is 26.79 with a standard deviation of 1.84. If observed from the average value obtained, it can be concluded that some of the transportation sub-sector companies have relatively different total sales.

The table above also shows that the lowest capital structure position owned by one of the transportation sector companies on the Indonesia Stock Exchange is 0.07 times, while the highest capital structure value is 4.43 times. Overall, the average of transportation sector companies on the Indonesia Stock Exchange is 0.76 with a standard deviation of 0.68. Thus the position of the capital structure of transportation sector companies on the Indonesia Stock Exchange is relatively different from one another.

Classic Assumption Test

Data Normality Test

The normality test was conducted to determine whether the data were normally distributed or not. To test normality in this study, using the Kolmogorov-Smirnov test data.

Table 2. Normality Test Result

Variable	***Asymp Sig (2-Tailed)***	***Alpha***	**Conclussion**
Firm Value	0.000	0.05	Not Normal
Profitability	0.000	0.05	Not Normal
Firm Size	0.312	0.05	Normal
Capital Structure	0.000	0.05	Not Normal

Sources: SPSS Data Processed (2023)

Table 2 shows that most of the variables used in this study are not normally distributed. Each of these variables has an asymp sig (2-tailed) value <0.05, while one other variable that has been normally distributed is company size because it has an asymp sig (2-tailed) value of 0.312 > 0.05. Thus, further data processing stages cannot be carried out, before all research variables used are normally distributed.

Table 3. Normality Test Results Improvement I

Variable	*Asymp Sig (2-Tailed)*	Alpha	Conclussion
Firm Value	0.021	0.05	Not Normal
Profitability	0.076	0.05	Normal
Firm Size	0.312	0.05	Normal
Capital Structure	0.134	0.05	Normal

Sources: SPSS Data Processed (2023)

As per the consequences of the improvement of ordinariness testing that has been conveyed out, it can be seen that the profitability, company size and capital structure variables have an asymp sig (2-tailed) value> 0.05, but one other variable has not been normally distributed, namely the value of the company. Thus, the information handling stage actually can't be done before the company value variable is normally distributed.

Table 4. Normality Test Results Improvement II

Variabel	*Asymp Sig (2-Tailed)*	Alpha	Conclussion
ARESID	0.459	0.05	Normal

Sources: SPSS Data Processed (2023)

Based on the results of the Residual normality test that has been carried out, it can be seen that the Asymp Sig (2-tailed) value obtained is 0.459. The worth acquired is far above 0.05. So it very well may be reasoned that all exploration factors utilized are typically circulated. Along these lines, further information handling stages can be done right away.

Multicollinearity Test

The multicholinearity test aims to see whether or not there is a correlation between variables. A good regression model should have no correlation between independent variables or free variables. To find out whether or not there is multicholinearity by looking at the tolerance value and Variance Inflation Factor (VIF). If the Tolerance is above 0.10 and the VIF is below 10, then it can be concluded that there is no multicholinearity problem.

Table 5. Multikolinearitas Test

Variabel	Tolerance	VIF	Kesimpulan
Profitability	0.972	1.029	Free Multikolinearitas
Firm Size	0.993	1.007	Free Multikolinearitas
Capital Structure	0.965	1.036	Free Multikolinearitas

Sources: SPSS Data Processed (2023)

As per the consequences of multicollinearity testing that has been done, it very well may be seen that every independent variable used in the regression model in research has a tolerance value> 0.10 and VIF < 10 so it can be concluded that all independent variables used in this study are free from multicollinearity deviations. Thus, further data processing stages can be carried out immediately.

Autocorrelation Test

Autocorrelation testing aims to ensure that there is no strong serial correlation of each variable used throughout the research year used. Autocorrelation testing is done using the Durbin Watson (DW) test.

Table 5. Autocorrelation Test

Model	DW-stat	Kriteria	Conclussiom
1	1.359	$-2 \leq DW \leq 2$	Free Autocorrelation

Sources: SPSS Data Processed (2023)

As per the consequences of autocorrelation testing that has been done, the DW value is 1.356. Testing is done using a two-quadrant model. Where $-2 \leq 1.356 \leq 2$ so it tends to be presumed that all exploration factors to be dissected into a relapse model are liberated from autocorrelation deviations. Along these lines, further information handling stages can be done right away.

Heteroscedasticity Test

The heteroskedasticity test is used to rest the variance dissimilarity from the residual of one observation to another. In this study, the heteroskedasticity test used was the glejser test.

Table 6. Heteroscedasticity Test

Variable	*Sig*	*Cut Off*	Conclussion
Profitability	0.980	0.05	Free Heteroscedasticity
Firm Size	0.945	0.05	Free Heteroscedasticity
Capital Structure	0.970	0.05	Free Heteroscedasticity

Sources: SPSS Data Processed (2023)

Hypothesis Test Result

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

This research has two equations. The first equation will prove the direct influence between profitability and firm size toward firm value.

Table 8. Test Results of Direct Effect of Equation I

Variabel	Path Coefficient	*Sig*	*Cut Off*	Conclussion
Constanta	-1.867			
Profitability	-0.049	0.536	0.05	Not Significant
Firm Size	0.308	0.000	0.05	Significant
Capital Structure	-0.157	0.030	0.05	Significant
F-sig		0.000		
R^2		0.333		

Sources: SPSS Data Processed (2023)

In line with the summary of the results of testing the second regression model, the following mathematical equation can be made:

$$Y = -1.867 - 0.049X1 + 0.308X2 - 0.157Z$$

Based on the results of testing the second equation, the coefficient of determination is 0.333. The results obtained show that profitability, company size and capital structure can impact changes in firm value by 33.300% while the remaining 66.70% of other contributions are influenced by other variables not used in the current research model.

Based on the results of the F-statistics test, the sig esteem is 0.000. The information handling process is done utilizing a blunder pace of 0.05. The outcomes got show a sig worth of 0.000 is beneath 0.05. Then the choice is Ho is dismissed and Ha is acknowledged so it very well may be finished up that profitability, company size and capital structure together have an effect on firm value in transportation sector companies on the Indonesia Stock Exchange.

At the first hypothesis testing stage, it can be seen that the profitability variable is found to have a path coefficient of -0.049. Statistically obtained sig value of 0.536. The data processing stage is carried out using an error rate of 0.05. The outcomes got show a sig esteem > 0.05. So the choice is Ho acknowledged and Ha dismissed. So it tends to be presumed that profitability has no direct effect on firm value in transportation sub-sector companies on the Indonesia Stock Exchange.

In accordance with the results of testing the second hypothesis, it can be seen that the company size variable has a path coefficient of 0.308. Statistically obtained sig value of 0.000. The data processing process is carried out with a sig value of 0.05. These results show a sig value of 0.00 far below 0.05. Then the decision is Ho is rejected and Ha is accepted. So it can be concluded that company size has a significant effect on firm value in transportation sub-sector companies on the Indonesia Stock Exchange.

The findings obtained at the third hypothesis testing stage show that the capital structure variable has a negative path coefficient of -0.157. Measurably, the sig esteem is 0.030. The information handling process is done utilizing a blunder pace of 0.05. The outcomes got show a sig worth of 0.030 < 0.05. Then, at that point, the choice is Ho is dismissed and Ha is acknowledged so it very well may be reasoned that the capital structure significantly affects the firm value of organizations in the transportation sub-area on the Indonesia Stock Trade.

Direct Effect of Profitability and Company Size on Capital Structure

The second equation aims to prove and analyze the effect of profitability and company size on capital structure.

Table 7. Test Results of Direct Effect of Equation II

Variable	Path Coefficient	Sig	Cut Off	Conclussion
Constanta	0.884			
Profitability	0.167	0.045	0.05	Significant
Firm Size	-0.085	0.305	0.05	Not Significant
F-sig		0.000		
R^2		0.157		

Sources: SPSS Data Processed (2023)

In accordance with the description, the direct effect test shows that every free factor has a way coefficient which can be made into the accompanying condition:

$$Z = 0.884 + 0.167X1 - 0.085X2$$

Based on the summary of the test results above, it can be seen that the R2 value is 0.157. These findings indicate that profitability and company size are only able to contribute to encouraging changes in capital structure in transportation sub-sector companies on the Indonesia Stock Exchange by 15.70% while the excess 84.30% is affected by different factors not utilized in this review.

The model also obtained an F-sig value of 0.000. In the data processing stage, a mistake pace of 0.05 is utilized. The outcomes got show a sig worth of 0.000 < 0.05. So the choice is Ho dismissed and Ha acknowledged, it tends to be inferred that profitability and company size together have a significant effect on the company's capital structure, especially in transportation sub-sector companies on the Indonesia Stock Exchange.

In the results of testing the direct effect for equation 1, it can be seen that the profitability variable has a positive path coefficient of 0.167. Measurably acquired sig worth of 0.045. The information handling process is done utilizing a blunder pace of 0.05. These outcomes show a sig worth of 0.045 <0.05. Then the decision is Ho is rejected and Ha is accepted, so it can be concluded that profitability has a positive effect on the capital structure owned by transportation sub-sector companies on the Indonesia Stock Exchange.

At the second hypothesis testing stage, it can be seen that the company size variable has a negative path coefficient of -0.085. Statistically this value is evidenced by the sig of 0.305. The information handling process is done utilizing a blunder pace of 0.05. The outcomes got show a sig worth of 0.305 far above 0.05. So the choice is Ho acknowledged and Ha dismissed so it very well may be presumed that company size has no significant affect on the capital structure of transportation sub-sector companies on the Indonesia Stock Exchange.

Testing Indirect Influence

Testing for indirect effects in this study was carried out using the Sobel Test.

Capital Structure Mediates the Relationship Between Profitability and Firm Value

The testing stage carried out is by using the Sobel Test formula by adopting the concept developed by Baron & Kenny, (1986), namely:

z = ab/Sab

Where

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

Know :

a = 0.167

b = -0.049

Sa = 0.001

Sb = 0.003

Stage I

$$Sab = \sqrt{-0.049^2 . 0.001^2 + 0.167^2 . 0.003^2 + 0.001^2 . 0.003^2}$$

$$Sab = \sqrt{0.0024 . 0.000001 + 0.0278 . 0.000009 + 0.000001 . 0.000009}$$

$$Sab = \sqrt{0.00000000024 + 0.00000025 + 0.000000000009}$$

$$Sab = \sqrt{0.000000250}$$

Sab = 0.0005

Stage II

$$z = \frac{0.167 . -0.049}{0.0005}$$

$$z = \frac{-0.00818}{0.0005} = -16.360$$

Based on the test results using the Sobel-test, the Z value is -16.360. The testing system was completed utilizing a mistake pace of 0.05, where a Z-count value of 1.96 was obtained. The results obtained show Z-stat 16.360> 1.96. Then the choice is Ho dismissed and Ha acknowledged so it very well may be presumed that the capital structure is able to mediate the relationship between profitability and firm value in transportation sub-sector companies on the Indonesia Stock Exchange.

Capital Structure Mediates the Relationship Between Firm Size and Firm Value

The second indirect effect test is to see whether the capital structure can intervene the connection between firm size and firm value.

$$\mathbf{z} = \frac{ab}{Sab}$$

Where

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

Know:

a = -0.085

b = 0.308

Sa = 0.011

Sb = 0.025

Stage I

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

$$Sab = \sqrt{0.308^2 . 0.011^2 + -0.085^2 . 0.025^2 + 0.011^2 . 0.025^2}$$

$$Sab = \sqrt{0.095.\ 0.00012 + 0.0072.\ 0.000625 + 0.00012.\ 0.000625}$$

$$Sab = \sqrt{0.000011 + 0.0000045 + 0.00012.\ 0.000000075}$$

$$Sab = \sqrt{0.000016}$$

$$Sab = 0.004$$

Stage II

$$z = \frac{-0.085.\ 0.308}{0.004}$$

$$z = \frac{-0.02618}{0.0116} = -6.545$$

In accordance with the results of testing the indirect effect obtained, it can be seen that the Z-statistic value obtained is -6.545. The testing system was completed utilizing a mistake pace of 0.05, the Z-count value is 1.96. The results obtained show the Z-statistic value of 6.545> 1.96, so the choice is Ho is dismissed and Ha is acknowledged so it tends to be inferred that the capital structure can intervene the connection between company size and firm value in transportation sub-sector companies on the Indonesia Stock Exchange.

The Effect of Profitability on the Value of Transportation Sub-Sector Companies on the Indonesia Stock Exchange

In view of the consequences of testing the principal speculation, it is found that profitability has no affect on firm worth. The findings obtained indicate that changes in profitability do not affect the value of companies owned by transportation sub-sector companies on the Indonesia Stock Exchange. Thus the first hypothesis is rejected.

The findings obtained are in line with the Signaling theory which states that when a company is able to produce positive performance as seen from the profitability value, it will provide positive sentiment from market participants so that it can encourage an increase in company value. The results obtained at the first hypothesis testing stage are consistent with research conducted by Zuraida (2019) which found profitability has no effect on firm value. Dewi & Abundanti (2019) state that company profitability can indeed create good news for shareholders and investors, but external factors of the company that cannot be managed or controlled (invisible) make stakeholders consider it more as a variable that affects company value. However, the outcomes acquired at the primary speculation testing stage are not upheld by the aftereffects of exploration by Astari et al., (2019) where the results of this study state that profitability has a positive effect on firm value.

The Effect of Company Size on the Value of Transportation Sub-Sector Companies on the Indonesia Stock Exchange

Based on the results of testing the second hypothesis, it is found that company size has a positive effect on firm value in transportation sub-sector companies on the Indonesia Stock Exchange. This shows that the second hypothesis is acknowledged.

The discoveries acquired at the subsequent speculation testing stage are upheld by signaling theory which expresses that increasing sales value will be positive information for shareholders and investors so that it can encourage an increase in company value. The outcomes acquired at the subsequent speculation testing stage are upheld by the research findings of Mutmainnah et al., (2019) which states that the increasing company size can encourage an increase in firm value. The consistency of the research results was also found by Ayuba et al., (2020) which states that company size has a positive effect on firm value. Furthermore, there are the results of Zuraida's research (2019) which both found that organization size emphatically positive affects firm worth.

Effect of Profitability on Capital Structure of Transportation Sub-Sector Companies on the Indonesia Stock Exchange

In view of the test consequences of the third speculation testing, it is found that profitability has a affect positive significant on the capital structure of transportation sub-sector companies on the Indonesia Stock Exchange. These findings indicate that the higher the company's ability to generate profits, the higher the value of the capital structure, but this is contrary to the direction of the hypothesis proposed, because the capital structure is proxied by DAR. Thus the third hypothesis is rejected.

The findings obtained at the third hypothesis testing stage are in line with the trade off theory developed by Mogdalini Miller (1974) which states that companies will tend to go into debt to strengthen the capital structure and encourage an increase in its value. The outcomes acquired at the third speculation testing stage are upheld by the research findings of Hanif et al. (2020) which found that profitability has a positive effect on the company's capital structure. These findings indicate that the increase in operating profit will be in line with the increase in the capital structure received by the company. Consistent findings were also obtained by Robiyanto et al. (2020) who found that the company's profitability which continues to strengthen will increase the company's capital structure.

The Effect of Company Size on Capital Structure in Transportation Sub-Sector Companies on the Indonesia Stock Exchange

In light of the consequences of testing the fourth speculation, it is found that company size has no effect on the capital structure of transportation sub-sector companies on the Indonesia Stock

Exchange. These findings indicate that changes in company size will not affect changes in the capital structure of transportation sub-sector companies on the Indonesia Stock Exchange. Thus, the fourth hypothesis is rejected.

The outcomes acquired at the fourth speculation testing stage are upheld by the research of Kusna & Setijani (2018) finding that company size has no significant effect on capital structure. The same findings were also obtained by Irawan & Kusuma (2019) who found that changes in company size had no effect on the company's capital structure. However, the outcomes acquired at the fourth speculation testing stage are not upheld by research conducted by Nugroho (2014) showing that company size has a negative effect on capital structure.

The Effect of Capital Structure on Firm Value in Transportation Sub-Sector Companies on the Indonesia Stock Exchange

In view of the consequences of testing the fifth speculation, it is found that capital structure has a negative and significant affect on firm value in transportation sub-sector companies on the Indonesia Stock Exchange. This shows that the proposed hypothesis is rejected due to differences in hypothesis direction, so it can be concluded that the fifth hypothesis is rejected.

The findings obtained at the fifth speculation testing stage are upheld by the theory of packing order theory, in the concept of this theory companies will tend to try to reduce dependence on debt and prefer to use excess profits or capital from owners. The results obtained at the fifth hypothesis testing stage are consistent with the findings of Mispiyanti (2020) which states that the increase in the company's capital structure observed from the debt position will tend to reduce the company's value. The same thing was also revealed by Sutanto et al., (2021) who found that the higher the capital structure position observed from debt will reduce the company's value. The amount of corporate debt will increase the risk for the company to experience distress and lose creditor confidence. Furthermore, the results of research by Vo & Ellis (2017), Paminto et al. (2016), and Dewi & Wirajaya (2013) agree that capital structure has a negative effect on firm value.

Profitability Affects Firm Value with Capital Structure as a Mediating Variable

In light of the aftereffects of testing the sixth speculation, it is seen that as profitability has a significant effect on firm value with capital structure as a mediating variable. This shows that the sixth hypothesis is accepted.

The results obtained at the sixth hypothesis testing stage show that the company's increasing ability to generate profits will affect the company's capital structure position. When management is able to manage the capital structure position due to a good profit position, the company's value will increase (Putra & Sedana, 2019). Furthermore, the results of the research by Mulyani et al. (2017) strengthen the research results obtained, where it was found that capital structure was able to mediate the relationship between profitability and firm value.

Company Size Affects Firm Value with Capital Structure as a Mediating Variable

In light of the aftereffects of testing the seventh speculation, it is seen that company size has a significant effect on firm value through capital structure as a mediating variable in transportation sub-sector companies on the Indonesia Stock Exchange. This shows that the seventh theory is acknowledged.

The outcomes acquired at the seventh speculation testing stage show that the increase in company size observed from their total sales will affect the company's capital structure position. When management is able to manage the capital structure position due to a good profit position, the company value will increase (Putra & Sedana, 2019). Furthermore, the results of Hermuningsih's (2012) research strengthen the research results obtained, where it was found that capital structure was able to mediate the relationship between company size and firm value.

CONCLUSSION

In accordance with the description of the analysis and discussion of the results of hypothesis testing, several important conclusions are proposed which are the answers to the problems discussed in this study, namely:

1. Profitability has no significant effect on company value in transportation sub-sector companies on the Indonesia Stock Exchange.
2. Firm size has a positive and significant effect on firm value in transportation sub-sector firms on the Indonesia Stock Exchange.
3. Profitability has a positive and significant effect on the capital structure of transportation sub-sector companies on the Indonesia Stock Exchange.
4. Company size has no significant effect on capital structure in transportation sub-sector companies on the Indonesia Stock Exchange.
5. Capital structure has a negative and significant effect on firm value in transportation sub-sector companies on the Indonesia Stock Exchange.
6. Profitability has a significant effect on firm value with capital structure as a mediating variable in transportation sub-sector companies on the Indonesia Stock Exchange.
7. Company size has a significant effect on firm value through capital structure as a mediating variable in transportation sub-sector companies on the Indonesia Stock Exchange.

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