

The Effect Of Firm Size, Profitability, And Debt Policy On Firm Value In Transportation Companies Listed On The Indonesia Stock Exchange (IDX) For The 2020-2022 Period"

Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Kebijakan Hutang Terhadap Nilai Perusahaan Pada Perusahaan Transportasi Yang Terdaftar Di Bei (Bursa Efek Indonesia) Periode Tahun 2020-2022

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ABSTRACT

The government has established and expanded transportation companies to improve public efficiency. Various actions have been taken by the government to support the growth of the transportation sector due to the high demand from society. Large companies have the potential to achieve more cost-effective offers in vehicle transactions or large-scale fuel purchases. High profitability opens opportunities for companies to become more stable and competitive in a highly competitive market environment. Transportation companies also require funds to improve infrastructure and develop technology through debt. This study aims to examine the impact of firm size, profitability, and debt policy on the value of companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. Firm size is measured by total assets, profitability by return on assets (ROA), and debt policy by the debt to equity ratio (DER) and debt to assets ratio (DAR). The firm value is analyzed using the price to book value (PBV), which reflects market perception of the company's prospects and performance. The data used in this study is secondary data obtained from financial reports of companies listed on the IDX during 2020-2022. The sample consists of 11 companies that meet the inclusion criteria. The analysis technique used is multiple linear regression to test the effect of independent variables (firm size, profitability, and debt policy) on the dependent variable (firm value). The results of the study show that the independent variables do not have a significant effect on firm value. According to theory, this study suggests that these internal factors do not have enough influence in shaping market perceptions of company value in the Indonesian capital market.

Keywords: Firm Size, Profitability, Debt Policy, Firm Value

ABSTRAK

Pemerintah telah mendirikan dan mengembangkan perusahaan transportasi untuk meningkatkan efisiensi publik. Berbagai tindakan telah dilakukan oleh pemerintah untuk mendukung pertumbuhan sektor transportasi karena tingginya permintaan dari masyarakat. Perusahaan-perusahaan besar memiliki potensi untuk mendapatkan penawaran yang lebih hemat biaya dalam transaksi kendaraan atau pembelian bahan bakar dalam jumlah besar. Profitabilitas yang tinggi membuka peluang bagi perusahaan untuk menjadi lebih stabil dan kompetitif dalam lingkungan pasar yang sangat kompetitif. Perusahaan transportasi juga membutuhkan dana untuk meningkatkan infrastruktur dan mengembangkan teknologi melalui hutang. Penelitian ini bertujuan untuk menguji pengaruh ukuran perusahaan, profitabilitas, dan kebijakan hutang terhadap nilai perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2020-2022. Ukuran perusahaan diukur dengan total aset, profitabilitas dengan return on assets (ROA), dan kebijakan utang dengan debt to equity ratio (DER) dan debt to assets ratio (DAR). Nilai perusahaan dianalisis dengan menggunakan price to book value (PBV), yang mencerminkan persepsi pasar terhadap prospek dan kinerja perusahaan. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari laporan keuangan perusahaan yang terdaftar di BEI selama tahun 2020-2022. Sampel terdiri dari 11 perusahaan yang memenuhi kriteria inklusi. Teknik analisis yang digunakan adalah regresi linier berganda untuk menguji pengaruh variabel independen

(ukuran perusahaan, profitabilitas, dan kebijakan hutang) terhadap variabel dependen (nilai perusahaan). Hasil penelitian menunjukkan bahwa variabel independen tidak berpengaruh signifikan terhadap nilai perusahaan. Secara teori, penelitian ini menunjukkan bahwa faktor-faktor internal tersebut tidak memiliki pengaruh yang cukup besar dalam membentuk persepsi pasar terhadap nilai perusahaan di pasar modal Indonesia.

Kata Kunci: Ukuran Perusahaan, Profitabilitas, Kebijakan Hutang, Nilai Perusahaan.

1. Introduction

The transportation industry is crucial for the national economy. The growing population helps drive the development of the transportation industry in response to societal changes. Transportation is an essential need for moving individuals or products in the form of goods or services, which has led to an increasing demand for transportation services. However, the growth of this industry requires significant capital or funds. Transportation companies can obtain funds through loans from banks or investments from investors. Transportation companies have considerable potential to generate profits because transportation plays an essential role in society.

The size of a company is measured based on the average total net sales over one year or a set period, such as the past five or ten years. In this context, if sales exceed total variable and fixed costs, the company can achieve significant pre-tax profits. Conversely, if total sales are lower than variable and fixed costs, the company may incur losses.

Various stocks listed in the transportation sector index (IDXTRANS) saw an increase by the end of 2021. According to the Indonesia Stock Exchange (BEI), the Composite Stock Price Index (IHSG) rose by 0.14% to 6,660 per share, with a transaction value of IDR 8.22 trillion and a trading volume of 18.16 billion shares.

There are several types of transportation companies, including land, sea, and air transport. One example of a sea transport company is PT Trimuda Nuansa Citra, also known as TNCA, which operates in the shipping sector. In 2021, the stock price of PT Trimuda Nuansa Citra (TNCA) surged by 24.43%, reaching IDR 815 per share with a transaction value of IDR 12.58 million.

One of the land transport companies is PT Batavia Prosperindo Trans, also known as BPTR, which focuses on car rental services. The stock price of this company also saw a significant increase, rising by 23.60% with a transaction value of IDR 5.92 million. Another large and well-known land transport company is PT Blue Bird (BIRD), which experienced a 4.67% increase in its stock price, with a transaction value of IDR 5 million. However, despite the increase in stock price, Blue Bird suffered a net loss of IDR 66.32 million in September 2021, a decrease of 58% compared to the previous year, where losses amounted to IDR 158 million.

PT Blue Bird's losses were attributed to the negative impact of the COVID-19 pandemic, which continued into 2021 and caused a decrease in the demand for transportation services. In the air transport sector, PT Jaya Trishindo, known as HELI, saw a 5.88% increase in its stock price, reaching IDR 360 per share.

2. Literature Review

The Effect of Company Size on Firm Value

According to Ni Luh Ayu (2016), "Company size is a representation of a company's ability to determine the amount of assets, sales, and average total assets." Companies are classified into two categories: large and small. Large companies have greater potential to obtain external financing, both in terms of capital and debt. Due to their size, large companies are viewed as more reliable, ensuring a sense of quality to the public. "Generally, large companies tend to gain creditors' confidence more easily in obtaining funding sources to

increase the value of the company" (Pramana and Mustanda, 2016). Therefore, the larger the company size, the higher the company's stock price.

The Effect of Profitability on Firm Value

According to Asnawi & Wijaya (2016), "Profitability ratios show a company's ability to generate results over a given period." If a company can increase its profits, it indicates that its operations are running well. Profitability refers to a company's ability to generate profit (Sujai et al., 2022). This ratio reflects how well the company utilizes its assets to generate profits and value for shareholders. The greater the profit, the larger the ability to pay dividends. In this case, the company may experience an increase in its value because higher profitability leads to greater investment demand. For this variable, Return on Assets (ROA) is the appropriate assessment method. ROA is a ratio that measures the company's ability to earn profits in the past, which can then be projected into the future (Hayat, A. 2018). The higher a company's ability to generate profit, the lower the possibility of financial deterioration. The higher the ROA, the more efficient the company is in using its assets to generate profits.

The Effect of Debt Policy on Firm Value

Debt policy is divided into two ratios: DAR and DER.

1. Debt to Assets Ratio (DAR)

According to Van Home and John M (2014:170), DAR is an important ratio in relation to the company's debt financing. This can be proven by showing the percentage of the company's assets financed by debt. This means that the higher the DAR, the larger the proportion of capital supported by debt financing, which can be used as investment capital to increase the company's stock price.

According to Hery (2016:166), DAR is used to measure the extent to which the company's debt influences asset financing. This reflects that if a company has many assets, it will also have a larger amount of debt to support those assets.

2. Debt to Equity Ratio (DER)

According to Mudrajad Kuncoro (2016:288), DER is useful for understanding the ratio of total funds provided by creditors to total funds from company owners. In other words, this ratio helps to understand how much equity is used as collateral for debt.

According to Kasmir (2018:157), DER is a ratio used to assess debt relative to equity. This ratio is calculated by comparing total debt, including current debt, to total equity. The higher the DER value, the lower the company's stock price.

3. Research Methods

Descriptive Statistics

The results of the descriptive statistical test are shown below:

Table 1. Results of Descriptive Statistical Test

	Ukuran Perusahaan	Profitabilitas	DAR	DER	Nilai Perusahaan
Mean	13.1655	0.07243	0.3862	0.950	198.7463
Median	13.0847	0.0526	0.3382	0.5110	98.3428
Maximum	15.7990	0.3210	0.7854	3.6590	1322.631
Minimum	11.2656	0.0005	0.0835	0.0911	1.6254
Std.Dev	1.2922	0.0705	0.2340	0.9260	279.0594
Observations	33	33	33	33	33

Conclusion Based on Table 3.1:

1. The Firm Size Variable (X1) has a maximum value of 15.7990, found in Adi Sarana Armada (ASSA) in 2022, and a minimum value of 11.2656, found in PT Mitra Investindo Tbk (MITI) in 2021.
2. The Profitability Variable (X2) has a maximum value of 0.3210, found in Temas Tbk (TMAS) in 2022, and a minimum value of 0.0005, found in PT Adi Sarana Armada (ASSA) in 2022.
3. The Debt to Asset Ratio (DAR) Variable (X3) has a maximum value of 0.7854, found in PT Batavia Prosperindo Trans Tbk (BPTR) in 2022, and a minimum value of 0.0835, found in PT Rajawali Kencana Tbk (PURA) in 2021.
4. The Debt to Equity Ratio (DER) Variable (X4) has a maximum value of 3.6509, found in PT Batavia Prosperindo Trans Tbk (BPTR) in 2022, and a minimum value of 0.0911, found in PT Rajawali Kencana Tbk (PURA) in 2021.
5. The Firm Value Variable (Y) has a maximum value of 1322.631, found in PT SAP Express in 2022, and a minimum value of 1.6254, found in PT Temas Tbk (TMAS) in 2020.
6. Panel data regression consists of three types of model testing: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

Chow Test

The Chow Test is conducted to compare and determine the best model to be used. Below is the table of Chow Test results:

Table 2 Results of Panel Data Regression for the Fixed Effect Mode

Variable	Coefficient	Std.Error	t-Statistic	Prob
C	1964.674	2514.218	0.7814	0.4447
X1	-174.1082	162.7600	-1.0697	0.2989
X2	1239.980	883.9719	1.4027	0.1777
X3	1088.565	1928.939	0.5643	0.5795
X4	16.9526	251.2044	0.0675	0.9469
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	155.4856	R-squared	0.6799	
Mean dependent var	198.7463	Adjusted R-squared	0.4308	
S.d.dependent var	279.0594	S.E. of regression	210.5284	
Akaike info criterion	13.8401	Sum squared resid	797800.0	
Schwarz criterion	14.5203	Log likelihood	-213.3612	
Hannan-Quinn criter	14.0689	CcF-statistic	2.7303	
Durbin-Watson stat	2.9226	Prob(F-statistic)	0.0236	

Source: Processed Data from Eviews12 (2024)

The following are the results of the Chow Test:

Tabel 3. Chow Test

Redudant Fixed Effects Tests			
Equation : untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f	Prob.
Cross-section F	3.1770	(10,18)	0.0159
Cross-section Chi-square	33.5625	10	0.0002

In Table 3 it is explained that the probability score of $0.0002 < 0.05$, indicating that the Fixed Effects Model (FEM) is the preferred model.

Hausman Test

The results of the Hausman Test:

Table 4. Hausman Test

Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f	Prob.
Cross-section random	1.7020	4	0.7904

Source: Processed Data from Eviews12 (2024)

In Table 4 it is explained that the probability score of $0.7904 > 0.05$, indicating that the Random Effects Model (REM) is the preferred model.

Classical Assumption Test Results

Normality Test

Tabel 5. Normality Test

Mean	3.90e-16
Median	0.024927
Maximum	2.600859
Minimum	-3.669192
Std.Dev.	1.297317
Skewness	-0.433065
Kurtosis	3.648656
Jarque-Bera	1.610036
Probability	0.447080

In Table 5, the Jarque-Bera value is 1.610036, with a probability value of 0.447080. A research model is considered normally distributed if the probability value is greater than 0.05. Since the probability value of $0.447080 > 0.05$, this research model follows a normal distribution.

Multicollinearity Test

The results of the multicollinearity test are as follows:

Table 6. Multicollinearity Test

	UKURAN PERUSAHAAN	PROFITABILITAS	DAR	DER
UKURAN PERUSAHAAN	1.000000	0.027901	0.638414	0.668526
PROFITABILITAS	0.027901	1.000000	-0.113183	-0.249321
DAR	0.638414	-0.113183	1.000000	0.937880
DER	0.668526	-0.249321	0.937880	1.000000

Source: Processed Data from Eviews (2024)

In Table 6 it is explained that the correlation coefficients are as follows:

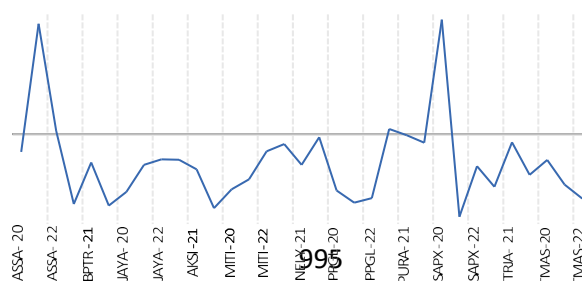
- Firm Size and Profitability: $0.027901 < 0.85$
- Firm Size and DAR: $0.638414 < 0.85$
- Firm Size and DER: $0.668526 < 0.85$
- Profitability and DAR: $-0.249321 < 0.85$

Since all correlation values are below 0.85, it can be concluded that the model is free from multicollinearity (Napitupulu et al., 2021:141).

Heteroscedasticity Test

The results of the heteroscedasticity test are as follows:

Figure 1. Heteroscedasticity Test



Source: Processed Data from EvIEWS12 (2024)

From Figure 1 the residual graph (blue line) remains within the limits (500 and -500), indicating that the residual variance is consistent. Therefore, there is no heteroscedasticity (Napitupulu et al., 2021:143).

Panel Data Regression Equation

The panel data regression equation is as follows:

$$Y=1499.9631-121.2606X_1+915.8825X_2+549.7286X_3+17.4851X_4+[CX=R]$$

Explanation:

1. Constant Value (1499.963098)

- This means that if Firm Size (X1), ROA (X2), DAR (X3), and DER (X4) are absent (zero), the Firm Value (Y) will still increase by 1499.963098%.

2. Firm Size (X1) Coefficient (-121.260644)

- A negative coefficient indicates that Firm Size negatively affects Firm Value.
- If X1 increases by 121.260644%, Y will decrease by the same percentage, and vice versa.

3. ROA (X2) Coefficient (915.882514)

- A positive coefficient indicates that ROA positively affects Firm Value.
- If X2 increases by 915.882514%, Y will also increase by the same percentage, and vice versa.

4. DAR (X3) Coefficient (549.728604)

- A positive coefficient indicates that DAR positively affects Firm Value.
- If X3 increases by 549.728604%, Y will also increase by the same percentage, and vice versa.

5. DER (X4) Coefficient (17.485146)

- A positive coefficient indicates that DER positively affects Firm Value.
- If X4 increases by 17.485146%, Y will also increase by the same percentage, and vice versa.

3.5 Hypothesis Testing

The hypotheses in this study are as follows:

- **H1:** "Firm Size affects Firm Value."
- **H2:** "Profitability affects Firm Value."
- **H3:** "Debt Policy (DAR) affects Firm Value."
- **H4:** "Debt Policy (DER) affects Firm Value."
- **H5:** "Firm Size, Profitability, and Debt Policy affect Firm Value."

Coefficient of Determination (R²) Test Results

The results of the coefficient of determination (R²) test are as follows:

Table 7. Coefficient Determination

Weighted Statistics			
Root MSE	148.7394	R-Squared	0.1716
Mean dependent var	134.5220	Adjusted R-squared	0.0533
S.D. dependent var	165.9580	S.E. of regression	161.47
Sum squared resid	730072.5	F-statistic	1.4504
Durbin-Watson stat	2.2783	Prob(F-statistic)	0.2437

Source: Processed Data from Eviews12 (2024)

In Table 7, the Adjusted R-squared value is 0.0533 or 5.33%. This indicates that the independent variables—Firm Size, ROA, DAR, and DER—explain 5.33% of the variation in Firm Value among transportation companies listed on the Indonesia Stock Exchange (BEI). The remaining 94.67% is influenced by other factors outside this research model.

F-Test Results

The results of the F-test are as follows:

Table 8. F-Test Result

Weighted Statistics			
Root MSE	148.7394	R-squared	0.1716
Mean dependent var	134.5220	Adjusted R-squared	0.0533
S.d. dependent var	165.9580	S.E. of regression	161.4745
Sum squared resid	730072.5	F-statistic	1.4504
Durbin-Watson stat	2.2783	Prob(F-statistic)	0.2437

Source: Processed Data from Eviews12 (2024)

In Table 8, the calculated F-value is 1.450, which is less than the F-table value of 2.7141. Additionally, the probability (F-statistic) is 0.2437, which is greater than 0.05. This indicates that H5 is rejected, meaning Firm Size, ROA, DAR, and DER do not have a significant effect on the Firm Value of transportation companies listed on the Indonesia Stock Exchange (BEI)

t-Test Results

The results of the t-test are as follows:

Table 9. t-Test Result

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	829.3582	520.1331	1.5945	0.1220
X1	-63.9915	42.4019	-1.5092	0.1425
X2	905.1087	545.5750	1.6590	0.1083
X3	305.9559	474.5068	0.6448	0.5243
X4	20.1792	123.5918	0.1633	0.8715

Source: Processed Data from Eviews12 (2024)

t-Test Results

Table 9 explains the partial effect of independent variables on the dependent variable as follows:

- The t-test result for the Firm Size (X1) variable on Firm Value (Y) shows a t-Statistic of -1.5092 and a Prob value of 0.1425, indicating that $-1.5092 < 2.0395$ and $0.1425 > 0.05$. This means H1 is rejected, implying that Firm Size (X1) has no significant effect on Firm Value (Y).
- The t-test result for the ROA (X2) variable on Firm Value (Y) shows a t-Statistic of 1.6590 and a Prob value of 0.1083, indicating that $1.6590 < 2.0395$ and $0.1083 > 0.05$. This means H2 is rejected, implying that ROA (X2) has no significant effect on Firm Value (Y).
- The t-test result for the DAR (X3) variable on Firm Value (Y) shows a t-Statistic of 0.6448 and a Prob value of 0.5243, indicating that $0.6448 < 2.0395$ and $0.5243 > 0.05$. This means H3 is rejected, implying that DAR (X3) has no significant effect on Firm Value (Y).
- The t-test result for the DER (X4) variable on Firm Value (Y) shows a t-Statistic of 0.1633 and a Prob value of 0.8715, indicating that $0.1633 < 2.0395$ and $0.8715 > 0.05$. This means H4 is rejected, implying that DER (X4) has no significant effect on Firm Value (Y).

4. Results and Discussions

The Effect of Firm Size on Firm Value

The research findings indicate that Firm Size has no effect on Firm Value. This suggests that Firm Size is determined by the total assets owned by a company. The fact that Firm Size does not affect Firm Value implies that the amount of assets does not significantly influence a company's value. If assets are utilized efficiently with optimal sales and operational efficiency, the company's value remains high, even with relatively small assets. The same applies to companies with large asset bases. This finding supports previous research by Nyoman Agus Suwardika and Ketut Mustanda (2017), which also found that Firm Size does not affect Firm Value.

The Effect of ROA on Firm Value

The research findings indicate that ROA has no effect on Firm Value. This suggests that ROA represents a company's net profit. The fact that ROA does not affect Firm Value implies that the amount of profit does not significantly influence a company's value. This could be due to an increase in assets that is not accompanied by an increase in profit, which may negatively impact firm value. However, this can be mitigated by maximizing the company's potential to generate profits from its own capital. As a result, ROA does not significantly impact Firm Value. This finding aligns with previous research by Panji Putranto, Ika Maulidhika, and Kurnia Budhy Seorita (2022), which also found that ROA does not influence Firm Value.

The Effect of DAR on Firm Value

The research findings indicate that DAR has no effect on Firm Value. This suggests that DAR is one of the ratios used to measure the extent to which a company relies on debt financing. The fact that DAR does not affect Firm Value implies that the amount of debt does not significantly influence a company's value. This is because the size of a company's total assets financed by debt does not strongly affect its value. As a result, DAR does not significantly impact Firm Value. This finding supports previous research by Rinaldi and Nisa Oktavianti (2024), which also concluded that DAR does not affect Firm Value.

The Effect of DER on Firm Value

The research findings indicate that DER has no effect on Firm Value. This suggests that DER is used to measure a company's financial leverage. The fact that DER does not affect Firm Value implies that the amount of debt does not significantly influence a company's value. The use of debt increases equity costs along with the expected return on investment. Additionally, firm value creation is influenced by market psychology. Stakeholders prioritize how effectively company management utilizes debt to create additional value. As a result, DER does not significantly impact Firm Value. This finding supports previous research by Ermadhani Anggraini Putri, Elva Nuraina, and Farida Styaningrum (2018), which also found that DER does not influence Firm Value.

5. Conclusion

Based on the research findings on "The Influence of Firm Size, Profitability, and Debt Policy on Firm Value in Transportation Companies Listed on the Indonesia Stock Exchange for the 2020-2022 Period," the conclusions are as follows:

1. Firm Size does not affect and is not significant to the Firm Value of transportation companies listed on the IDX.
2. ROA does not affect and is not significant to the Firm Value of transportation companies listed on the IDX.

3. DAR does not affect and is not significant to the Firm Value of transportation companies listed on the IDX.
4. DER does not affect and is not significant to the Firm Value of transportation companies listed on the IDX.
5. Firm Size, ROA, DAR, and DER collectively do not affect and are not significant to the Firm Value of transportation companies listed on the IDX.

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