The Influence of Capital Structure, Leverage, Liquidity, Activity, and Firm Size on Profit Growth in Transportation & Logistics Companies Listed on the IDX (2020–2025)

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Abstract

The post-COVID-19 pandemic period has caused fluctuations in profit growth within the transportation and logistics sector, necessitating an analysis of the influencing factors. This study aims to analyze the impact of capital structure, leverage, liquidity, activity, and firm size on profit growth among transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. A quantitative approach was employed, utilizing purposive sampling to select 25 companies, resulting in 150 data observations. Data analysis was conducted using multiple linear regression with IBM SPSS Statistics 32. The results indicate that leverage and liquidity have a significant negative effect on profit growth, and firm size has a significant positive effect, whereas capital structure and activity do not have a significant impact on profit growth. This study is expected to serve as a reference for business owners, investors, and future researchers in understanding the factors that influence profit growth.

Keywords: capital structure, leverage, liquidity, activity, firm size, profit growth,

Introduction

The transportation and logistics sector plays a strategic role as the lifeblood of Indonesia's economy—an archipelagic nation reliant on the connectivity of goods distribution and public mobility. The sector's performance serves as an indicator of a company's ability to sustain profit growth, a key metric of corporate success. The 2020–2025 period was marked by the COVID-19 pandemic and the subsequent economic recovery, both of which exerted significant pressure on profit growth within the transportation and logistics industry (Mechta et al., 2025). During this time, companies faced declining demand for transportation services, supply chain disruptions, and rising operational costs, all of which impacted financial performance. As the recovery phase began, distribution activities and public mobility started to rise; however, companies continued to grapple with economic uncertainty, fluctuating logistics costs, and intensifying business competition. Consequently, the ability of companies to generate consistent year-on-year profit growth remained unstable, necessitating a balance between maintaining operational continuity and achieving sustainable profit growth.

The average profit growth in the research period, the average profit growth was at -30%, then increased to 8% in 2022. Furthermore, profit growth decreased to 3% in 2023, increased again to 7% in 2024, and was at -24% in 2025. This fluctuation shows that A company's ability to generate profit is influenced by various internal and external factors (Ghaharian et al., 2021). Therefore, research into the factors affecting profit growth is important, particularly regarding capital structure, leverage, liquidity, activity, and firm size.

This study employs Pecking Order Theory and Signaling Theory as its theoretical framework. Pecking Order Theory posits that financing decisions specifically regarding capital structure and leverage influence a company's ability to generate profit. Meanwhile, Signaling Theory explains that information reflected in financial ratios such as liquidity, activity, and firm size serves as a signal for investors in assessing profit growth prospects.

Previous studies have yielded inconsistent results regarding the factors influencing profit growth. Sulistianingsih et al. (2025) found that capital structure has a significant negative effect on profit growth, and Islami (2020) showed that leverage also has a significant negative effect on profit growth. Regarding the liquidity variable, Ramadhani and Nurani (2025) observed a positive effect, whereas Sufiya (2024) found a negative effect on profit growth. Furthermore, Nabila (2025) found that activity proxied by TATO has a negative effect on profit growth, while Yaman and Wie (2024) demonstrated

that firm size has a significant positive effect on profit growth. These divergent findings indicate that the relationships between the variables require further empirical verification.

Given the inconsistent findings of prior studies, this research offers novelty by examining the 2020–2025 period which encompasses both the COVID-19 pandemic and the subsequent economic recovery within transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). This period is expected to provide a more comprehensive overview of the factors influencing profit growth. Consequently, this study aims to analyze the impact of capital structure, leverage, liquidity, activity, and firm size on profit growth, while also providing empirical evidence to explain the inconsistencies found in previous research.

Literature Review

Pecking Order Theory posits that companies prioritize the use of internal funds over external financing to meet operational needs (Umdiana & Tivana, 2020). The higher the profit a company generates, the greater its capacity to meet funding requirements without relying on external sources; conversely, when available profits are insufficient, the company may resort to external financing, particularly debt (Astutik & Aditya, 2023). Thus, the theory demonstrates that a company's profit-generating capability plays a crucial role in determining financing policies and supporting future profit growth.

Trade-off theory explains that companies strive to determine an optimal capital structure by balancing the benefits and costs of using debt (Esghaier, 2024). While using debt provides benefits in the form of a tax shield, excessive debt use can increase the risk of financial distress (Lia et al., 2025). Therefore, companies need to optimally manage their capital structure and leverage levels so that the benefits of using debt outweigh the costs, thereby supporting corporate profit growth.

Signaling Theory posits that companies convey information (signals) to external parties particularly investors to reduce information asymmetry between management and stakeholders (Agus & Eki, 2024). In this study, information reflected in capital structure (leverage), liquidity, activity, and firm size serves as signals used by investors to assess a company's ability to generate profit growth. Companies with strong financial performance provide more credible signals, thereby boosting investor confidence, whereas signals from companies with poor performance tend to be viewed with less trust by the market (Valencia et al., 2022).

Profit growth refers to the change in a company's net profit from one period to the next. It is used to measure a company's ability to sustainably improve its financial performance. A higher rate of profit growth indicates a superior ability to manage resources and generate profits (Firlii & Amir, 2024). In the literature (Marliani & Nurhakim, 2025), profit growth is frequently used as a primary proxy for corporate performance, which is influenced by various factors such as liquidity, activity, solvency, and firm size. This metric is calculated using the following formula (Seo et al., 2024):

$$Profit\ growth\ = \frac{Net\ profit_t - Net\ profit_{t-1}}{Net\ profit_{t-1}}\ X\ 100\%$$

Capital structure represents the combination of long-term debt and equity used by a company to finance its operational activities and investments; it reflects corporate decisions that shape company performance (Nurkhasanah & Ichsanuddin Nur, 2022). In this study, capital structure is proxied by the Long-Term Debt to Equity Ratio (LDER). LDER is a ratio used to measure the proportion of a company's long-term debt relative to its equity (Imam et al., 2024). This ratio illustrates the extent of the company's reliance on long-term debt financing. Farah et al. (2021) identify capital structure as a primary determinant of long-term liabilities. High debt levels, if managed effectively, can enhance cash flow and productivity. The measurement is as follows (Lucia & Anggraeni, 2024):

$$LDER\ = \frac{Total\ Long-Term\ Debt}{Total\ Equity}\ X\ 100\%$$

Leverage is a ratio indicating a company's ability to meet its long-term obligations through the use of debt as a source of funding; it reflects the extent to which the company utilizes funds from creditors to finance its assets and operational activities (Hana Nur Afifah, 2024). In this study, leverage is proxied by the Debt to Asset Ratio (DAR). The Debt to Asset Ratio measures the proportion of a company's total debt relative to its total assets (Slamet & Akhmad, 2017). A higher DAR indicates that a larger portion of the company's assets is financed by debt, thereby implying higher financial risk. Conversely, a low DAR value indicates that the company relies more on its own capital to finance its assets. The Debt to Asset Ratio (DAR) is calculated using the following formula (Ari Widarti et al., 2021):

$$DAR = \frac{Total\ Debt}{Total\ Assets}\ X\ 100\%$$

Liquidity refers to a company's ability to meet its maturing short-term obligations using its current assets (Rajagukguk & Amelia, 2024). A favorable liquidity level indicates that the company can fulfill its short-term obligations without facing financial distress. In this study, liquidity is proxied by the Current Ratio (CR). The Current Ratio measures the relationship between a company's current assets and current liabilities; a higher Current Ratio indicates a greater ability to meet short-term obligations, although an excessively high liquidity level may also suggest that current assets are not being utilized optimally (Wahono & Aisyah, 2026). The Current Ratio (CR) is calculated using the following formula (Ongsakul et al., 2026):

$$CR = \frac{current\ assets}{Current\ Liabilities}\ X\ 100\%$$

Activity refers to a ratio describing a company's ability to utilize its assets to support operational activities and generate sales (Syadidah et al., 2025). In this study, corporate activity is measured using Total Asset Turnover (TATO), a ratio indicating the turnover rate of a company's total assets in generating sales (Sitanggang et al., 2026). Higher asset turnover efficiency indicates that the company is able to generate more optimal sales from each unit of assets owned, thus potentially increasing profitability and profit growth (Munira et al., 2025). (Munira et al., 2025). Other literature indicates that TATO is frequently used as a key control variable that mitigates the effect of firm size on performance (Ratnasiwi & Idris, 2022). It is measured as follows (Zhu et al., 2026) :

$$TATO = \frac{Sales}{Total\ asset}\ X\ 100\%$$

Firm size is a characteristic representing a company's operational scale, as reflected by the magnitude of its economic resources; generally, firm size is associated with a company's capacity to manage resources, secure access to funding, and withstand various risks arising from operational activities and business environment dynamics (Anandyaningsih et al., 2025). In this study, firm size is measured using the natural logarithm (Ln) of total assets. The natural logarithm (Ln) is calculated using the following formula (Oktoriza & Puspitasari, 2023):

$$Size = Ln\ (Total\ Asset)$$

Capital structure, proxied by the Long-Term Debt-to-Equity Ratio (LDER), represents the ratio of long-term debt to equity used by a company to finance its operational and investment activities. Pecking Order Theory posits that companies tend to prioritize internal financing over external financing because the use of debt entails financial costs and risks. In addition, Trade-off Theory explains that firms seek to determine an optimal capital structure by balancing the benefits of debt financing against the costs of financial distress (Esghaier, 2024). Excessive long-term debt may increase financial risk and interest expenses, thereby reducing the firm's ability to achieve profit growth. A higher LDER indicates greater reliance on long-term debt, resulting in increased interest expenses and repayment obligations. Such conditions can reduce a company's financial flexibility and constrain its ability to generate profit growth (Wahyuliza et al., 2024). Research findings (Sulistianingsih et al., 2025) indicate that capital structure has a negative effect on profit growth. Based on prior research, the study hypothesis is formulated as follows:
H_1: Struktur Modal (LDER) has a significant negative effect on profit growth.

The Debt-to-Asset Ratio (DAR) indicates the proportion of a company's assets financed by debt. According to Pecking Order Theory, companies tend to prioritize internal financing over external financing because debt financing increases financial obligations and costs. In addition, Trade-off Theory explains that although debt financing provides tax benefits, excessive debt also increases the risk of financial distress and financial costs (Esghaier, 2024). Therefore, a high Debt-to-Asset Ratio (DAR) may increase financial burdens and reduce a company's ability to achieve profit growth, particularly when debt-financed assets fail to generate sufficient returns (Melda A. Kasira et al., 2024). Research (Islami, 2020) indicates that leverage has a significant negative effect on profit growth. Based on the results of prior studies, the research hypothesis is formulated as follows:
H_2: Leverage (DAR) has a significant negative effect on profit growth

The Current Ratio (CR) represents a company's ability to meet short-term obligations using its current assets. From the perspective of Signaling Theory, liquidity levels serve as a signal regarding a company's capacity to manage current assets and fulfill short-term liabilities. However, excessively high liquidity may indicate the presence of idle funds, signaling that current assets are not being optimally utilized to generate profit growth. Such a condition reflects inefficiency in working capital management, potentially diminishing the contribution of current assets to profit growth (Ayu et al.,

2026). Research (Sufiya, 2024) indicates that liquidity has a negative effect on profit growth. Based on the findings of prior studies, the research hypothesis is formulated as follows:
H_3: Liquidity (CR) has a significant negative effect on profit growth.

Total Asset Turnover (TATO) is an activity ratio that reflects the effectiveness of asset utilization in generating sales (Ela Nurlaila et al., 2024). Based on Signaling Theory, a company's activity level serves as a signal regarding the efficiency of asset management in supporting operational performance. However, a high TATO value is not always accompanied by increased profit growth, as a rise in sales may be coupled with higher operating costs or low profit margins. This situation signals that the effectiveness of asset utilization has not fully succeeded in boosting the company's profits. Research findings (Tyka Melinda, 2022) indicate that Total Asset Turnover (TATO) has a significant negative effect on profit growth; thus, the research hypothesis can be formulated as follows:
H_4: Activity (TATO) has a significant negative effect on profit growth.

Firm size reflects the magnitude of a company's economic resources, typically measured by total assets. From the perspective of signaling theory, firm size serves as a signal regarding a company's capacity, stability, and prospects for achieving superior performance. The larger the firm, the greater the resources available to support operational activities, boost revenue, and drive profit growth (Mita Febriana et al., 2021). Research (Yaman & Wie, 2024a) indicates that firm size has a significant positive effect on profit growth. Based on the findings of prior studies, the research hypothesis is formulated as follows:
H_5: Firm size (SIZE) has a significant positive effect on profit growth.

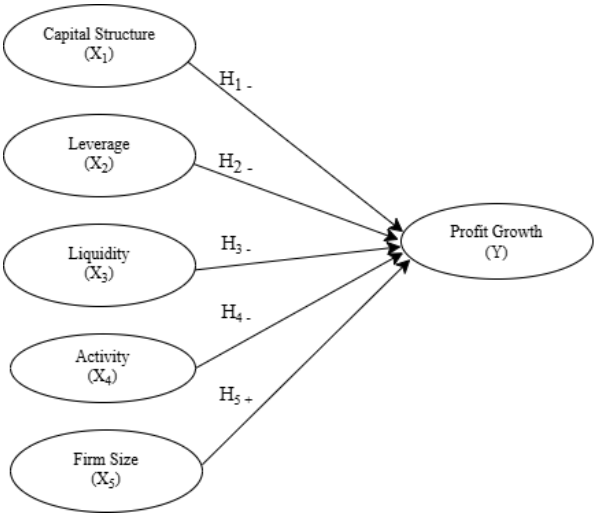

Figure 2. Conceptual Framework

Method
This study employs a quantitative method (Sugiyono, 2020). The population consists of all companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. The sample was selected using a purposive sampling technique; the sample selection criteria are presented in Table 1. The study utilizes secondary data in the form of annual financial reports obtained from the official Indonesia Stock Exchange (IDX) website. Data analysis was conducted using IBM SPSS Statistics 32, involving descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, the coefficient of determination (R^2) test, the F-test, and the t-test.

Table 1. Research Sample Criteria

No	Information	Amount
1	Transportation & Logistics sector companies listed on the IDX for the 2020-2025 period	37
2	Transportation & Logistics sector companies that did not publish a comprehensive annual report in the 2020-2025 period	8

3	Transportation & Logistics sector companies that do not have the financial data and ratios needed to calculate the variables	4
	Number of samples that meet the criteria	25
	Total sample 2020-2025 (6 years)	150

Results and Discussion

Tabel 2. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	150	-5.40	5.94	.3865	1.55649
Leverage	150	-1.19	3.09	.5331	.71488
Likuidity	150	-.98	3.23	1.0303	.92683
Aktivity	150	-1.08	2.75	.5925	.66952
Firm Size	150	10.86	16.54	13.6300	1.48794
Profit Growth	150	-3.92	4.11	-.1055	1.21444
Valid N (listwise)	150				

Source: SPSS 32 data analysis results (2026)

Based on the descriptive statistical analysis, all research variables comprised 150 observations (N). Table 2 presents descriptive statistics of the transformed variables used in the regression analysis. Therefore, some minimum values are negative due to the transformation process and do not represent the original financial ratio values. The mean values for all variables fell within their respective minimum and maximum ranges. The mean values were 0.3865 for capital structure, 0.5331 for leverage, 1.0303 for liquidity, 0.5925 for activity, 13.6300 for firm size, and −0.1055 for profit growth.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		150
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.65974924
Most Extreme Differences	Absolute	.067
	Positive	.067
	Negative	-.036
Test Statistic		.067
Asymp. Sig. (2-tailed)		.099[c]

Source: SPSS 32 data analysis results (2026)

Based on the normality test results using the One-Sample Kolmogorov-Smirnov test, an Asymp. Sig. (2-tailed) value of 0.099c was obtained. Since this value is greater than 0.05, it can be concluded that the residual data are normally distributed. Thus, the regression model satisfies the normality assumption and is suitable for further analysis.

Table 4. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Struktur_Modal	.922	1.085
	Leverage	.435	2.297
	Likuiditas	.594	1.683
	Aktivitas	.378	2.646
	Ukuran_Perusahaan	.755	1.324

Source: SPSS 32 data analysis results (2026)

Based on the results of the multicollinearity test, all independent variables exhibit Tolerance values greater than 0.10 and VIF values less than 10; therefore, it can be concluded that there is no multicollinearity issue within the research model. Consequently, the regression model satisfies the classical assumptions and is suitable for further analysis.

Table 5. Heteroskedasticity Test Results

			Unstandardized Residual
Spearman's rho	Capital Structure	Correlation Coefficient	-.097
		Sig. (2-tailed)	.237
		N	150
	Leverage	Correlation Coefficient	-.086
		Sig. (2-tailed)	.296
		N	150
	Likuidity	Correlation Coefficient	.023
		Sig. (2-tailed)	.777
		N	150
	Aktivity	Correlation Coefficient	.001
		Sig. (2-tailed)	.989
		N	150
	Firm Size	Correlation Coefficient	-.051
		Sig. (2-tailed)	.534
		N	150
	Unstandardized Residual	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	150

Source: SPSS 32 data analysis results (2026)

Based on the heteroscedasticity test results using the Spearman's rho method, all independent variables yielded significance values (Sig. 2-tailed) greater than 0.05. This indicates the absence of a significant relationship between the residuals and the independent variables; consequently, it can be concluded that the regression model is free from heteroscedasticity issues and is suitable for further analysis.

Table 6. Autocorrelation Test Results

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.840[a]	.705	.695	.67111	1.440

Source: SPSS 32 data analysis results (2026)

Based on the autocorrelation test results using the Durbin-Watson method, a Durbin-Watson (DW) value of 1.440 was obtained. This value falls within the 1.5 to 2.5 range, indicating that the regression model does not suffer from autocorrelation issues. Thus, it can be concluded that there is no relationship or correlation between the residuals of one observation and another. These results demonstrate that the regression model satisfies one of the classical assumptions, making it suitable for further analysis.

Table 7. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.411	.556		-2.537	.012
	Capital Structure	-.053	.037	-.068	-1.437	.153
	Leverage	-1.202	.117	-.708	-10.313	.000
	Likuidity	-.448	.077	-.342	-5.822	.000
	Aktivity	-.093	.134	-.051	-.694	.489
	Firm Size	.182	.043	.223	4.285	.000

Source: SPSS 32 data analysis results (2026)

Based on the results of the Multiple Linear Regression analysis in Table 8, the following regression equation was obtained:

$$Y = -1.411 - 0,053\,X_1 - 1.202\,X_2 - 0,448\,X_3 - 0,093\,X_4 + 0,182\,X_5$$

The regression coefficients indicate that capital structure, leverage, liquidity, and activity have a negative relationship with earnings growth, whereas firm size has a positive relationship with earnings growth.

Table 8. Simultaneous Test Results (F-test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154.899	5	30.980	68.786	.000[b]
	Residual	64.855	144	.450		
	Total	219.755	149			

Source: SPSS 32 data analysis results (2026)

Based on the simultaneous test results in Table 9, the calculated F-value is 68.786, with a significance value of 0.000 (< 0.05). These results indicate that the regression model employed is suitable for explaining the relationship between the independent and dependent variables. Thus, capital structure, leverage, liquidity, activity, and firm size are collectively capable of explaining the relationship with profit growth.

Table 9. Coefficient of Determination (R2) Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840[a]	.705	.695	.67111

Source: SPSS 32 data analysis results (2026)

Based on table 10, an R-square value of 0.705 was obtained. This indicates that capital structure, leverage, liquidity, activity, and firm size explain 70.5% of profit growth, while the remaining 29.5% is explained by variables outside the research model.

Table 10. Partial Hypotesis Test Results (t-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.411	.556		-2.537	.012
	Capital Structure	-.053	.037	-.068	-1.437	.153
	Leverage	-1.202	.117	-.708	-10.313	.000
	Likuidity	-.448	.077	-.342	-5.822	.000
	Aktivity	-.093	.134	-.051	-.694	.489
	Firm Size	.182	.043	.223	4.285	.000

Source: SPSS 32 data analysis results (2026)

Based on table 11, the partial hypothesis test results (t-test) indicate that the capital structure variable has a significance value of 0.153 (> 0.05); thus, H_1 is rejected, meaning capital structure does not have a significant effect on profit growth. The leverage variable has a significance value of 0.000 (< 0.05); thus, H_2 is accepted, meaning leverage has a significant negative effect on profit growth. The liquidity variable has a significance value of 0.000 (< 0.05); thus, H_3 is accepted, meaning liquidity has a negative effect on profit growth. Furthermore, the activity variable has a significance value of 0.489 (> 0.05); thus, H_4 is rejected, meaning activity does not have a significant effect on profit growth. Meanwhile, the firm size variable has a significance value of 0.000 (< 0.05); thus, H_5 is accepted, meaning firm size has a significant positive effect on profit growth.

The research results indicate that capital structure has a negative but insignificant effect on profit growth with a coefficient value exceeding the 0.05 threshold leading to the rejection of H_1. These findings suggest that increasing the use of debt financing relative to equity tends to reduce profit growth; this may occur because the company has not yet managed its financing structure optimally, meaning the interest expenses and financial risks associated with debt usage have not been offset by improvements in operational performance or business expansion. These results align with studies by Sulistianingsih et al. (2025), Greyshella et al. (2021), and Putri & Andriansyah (2022), which state that capital structure does not always have a direct impact on increasing corporate profit.

The research results indicate that leverage has a significant negative effect on profit growth, with a significance value of 0.000 (< 0.05); thus, H_2 is accepted. This implies that higher debt usage leads to increased interest expenses and financial risk, which can suppress profit growth. High leverage also reflects a reliance on external financing, potentially reducing the company's financial efficiency. These findings are supported by studies (Yudhistira & Faddila, 2023; Aliyah et al., 2025; Chantika, 2023) stating that leverage tends to have a significant negative impact on profit growth.

The research results indicate that liquidity has a significant negative effect on profit growth, with a significance value of 0.000 (< 0.05); thus, H_3 is accepted. These findings suggest that the higher a company's liquidity level, the lower its profit growth. This situation may arise because high levels of current assets such as cash and receivables are not being productively utilized to generate revenue; consequently, idle funds can reduce asset utilization efficiency and impact profit growth. These results align with studies by Dian Puspita Sari et al. (2021), Annisa Fadhila et al. (2025), and Yaman & Wie (2024), which state that liquidity has a significant negative effect on profit growth.

The research results indicate that activity has a negative but insignificant effect on profit growth, with a coefficient value of 0.489 (> 0.05); consequently, H_4 is rejected. This implies that an increase in company activity has not yet succeeded in significantly boosting profit growth. This situation may arise because high asset turnover has not been accompanied by operational cost efficiency or improved profit margins, meaning that increased sales have not yielded a significant impact on profit growth. These findings are supported by Tyka Melinda (2022), Nadilah et al. (2025), and Sinta Nuraisyah et al. (2022), who state that activity has a negative but insignificant effect on profit growth.

The research results indicate that firm size has a positive and significant effect on profit growth, with a significance value of 0.000 (< 0.05); thus, H_5 is accepted. This suggests that larger firms tend to possess superior resources, assets, and access to funding, thereby enabling them to enhance corporate performance and profit growth. Furthermore, large firms generally exhibit greater operational stability and stronger market share compared to smaller firms. These findings align with the studies by Siska Apriliani (2023), Amri (2022), and Chantika (2023), which state that firm size has a significant positive impact on profit growth.

Conclusions

Research findings indicate that leverage is the most dominant variable influencing profit growth, with a p-value of 0.000 (< 0.05) and a coefficient of -0.708. This result demonstrates that higher corporate debt usage tends to lead to a decline in profit growth. Additionally, firm size has a significant positive effect, whereas liquidity has a significant negative effect on profit growth. Meanwhile, capital structure and activity do not significantly affect profit growth. Therefore, companies need to optimally manage debt usage, enhance corporate capacity, and maintain efficient asset and liability management to support profit growth.

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