

Analysis of Financial Performance of the Capital Structure of Companies Listed on the Indonesia Stock Exchange (IDX) in the Transportation Logistics and Industrial Sectors in 2017-2022

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Abstract: The occurrence of inflation in Indonesia is increasing rapidly in many corporate sectors, especially in the transportation logistics and industrial sectors which have a major impact on the company's financial performance. Since the beginning of Indonesia's economic growth, the logistics and industrial transportation sector has become the sector that is most constrained in the event of a decline in financial performance. Financial performance is needed by companies to know and evaluate the company's success rate based on financial activities that have been implemented. The capital structure is able to maximize the company's share price so that the capital structure can be considered optimal. The value of the company's shares has a negative relationship with business risk but is able to increase as a means of signaling a response to anticipated earnings. This research was conducted with the aim of knowing the effect of profitability, growth opportunity, operating leverage and liquidity on the capital structure of industrial and logistics transportation companies listed on the Indonesia Stock Exchange during the 2017-2022 period. The data collection technique used in this study was carried out using purposive sampling, as many as 237 samples. Data analysis used multiple linear regression to test and prove the research hypothesis with the help of SPSS version 25. The results of this study indicate that profitability, operating leverage, and liquidity have an effect on capital structure and growth opportunities have no effect on capital structure.

Keywords: Profitability, Growth Opportunity, Operating Leverage, Liquidity, Capital Structure.

1. Introduction

As inflation in Indonesia continues to increase, many companies have an impact on financial performance, especially in the logistics and industrial transportation sector. Financial performance is needed by companies to find out and evaluate the level of success of companies based on financial activities that have been carried out. Company capital can come from foreign capital and own capital, foreign capital is capital that comes from liabilities or obligations, while own capital is capital that comes from company owners and retained earnings (Kusumawati, et al, 2021). Financial performance can be a measure of the company's success in operating the company which is usually stated in the financial statements. The results of research conducted by Ningsih (2017) say that earnings management through real activities influences company performance. According to Fahmi (2013) Financial performance is a type of analysis used to determine how a particular business carries out its financial operations in a safe and legal manner.

The capital structure has a direct effect on the company's finances. Capital structure can be defined as the composition of the company's capital as seen from debt and owner's capital (Rasyid, 2015). A good capital structure is a capital structure that can relate the various amounts of money that businesses use to run their operations so that it can be seen as a form of pooled funds that will minimize the cost of capital and maximize share prices (Ahmad Rodoni and Herni Ali, 2010). There is information about the market structure that balances risk and the expected rate of economic growth to prevent the emergence of debt but can increase the expected growth rate. If this investment request occurs, the recommended profit for business will generally no longer be used in the required criteria (Hotang, et al., 2020).

Profitability can be said to be the company's ability to earn profits or a measure of the effectiveness of company management management (Wiagustini & Pertamatawi, 2015). Profitability is something that must be considered by managers when making capital structure decisions in the company. One way that can be used to measure profitability is the Return on Asset (ROA) ratio, which is a comparison between net income to total assets. Return on Asset (ROA) is used because assets include debt and capital so that it covers the overall value not only in terms of capital such as ROE (Return on Equity). In accordance with the Pecking order theory, companies with high profitability will be better able to optimize the use of funds through internal sources such as using their profits so that high profitability of the company results in a smaller proportion of the use of its debt.

According to Budy Fitriany and Ani Nuraini (2018), Growth Opportunity is an opportunity for

companies to make profitable investments. Growth Opportunity can be measured by the average growth of the company's assets and profits, if the company's assets and profits have a fixed amount, then at a high level of asset growth it means that the final wealth of the company is getting bigger. Growth Opportunity is defined as the prospect of the availability of profitable investment opportunities (Danila et al., 2020). Companies with high growth opportunities tend to keep their debt ratios at a low level in order to maintain their credit capacity in difficult times. The higher the company's growth, the lower the debt used, thus the company has the opportunity to overcome the low growth opportunity to use more long-term debt.

Operating leverage (DOL) can be said to be a way for companies to use their fixed costs to increase the effect of changes in sales volume on earnings before interest and taxes (EBIT). Companies that have a low operating leverage value can minimize the risk of smaller operating leverage (Hardiyanti, 2012). Operating leverage will be profitable if the company has income after deducting variable costs, the result is greater than fixed costs. In business terms, if other things remain, it will cause an increase in operating leverage, then a relatively small change in sales will result in a large change in operating profit (Brigham, 2010). According to (Sutrisno 2013: 205), Operating Leverage is also said to be the use of assets that causes the company to bear fixed costs in the form of depreciation. The company uses operating leverage in the hope that the income generated from the use of these fixed assets is sufficient to cover fixed costs and variable costs.

Liquidity is the ability of a company to meet its short-term debt obligations. Short-term debt can be said to be debt whose term is not more than one year. Liquidity is also the ability of a company in terms of fulfilling financial obligations that are immediately disbursed or that have matured. Liquidity concerns management policies in forming current assets, especially cash and marketable securities controlled by companies, these policies include policies on how much investment should be made in the current asset category, how the investment should be financed (Utami & Widanaputra, 2017).

Profitability, growth opportunity, operating leverage, and liquidity are some examples of variables used in research to determine their effect on capital structure. The results of research from Khairin and Harto (2014) state that profitability has a significant positive effect on capital structure. The results of this study are supported by the results of research conducted by Setyawan et al. (2016). According to research conducted by Muslimah, Suhendro, and Masitoh (2020) states that profitability has a positive and significant effect on capital structure. Meanwhile, the results of research conducted by Ni'mah, (2018) state that growth opportunities do not affect capital structure. In Erma and Yadnya's research (2015) it is said that the higher the company's operating leverage, the greater the influence of sales on company profits, so that if there is a change in sales, the profit received by the company will increase. According to Pertiwi and Darmayanti (2018), in their research, liquidity has a significant positive effect on capital structure.

2. Literature Review

2.1 Modigliani Miller

Modigliani and Miller's theory is a theory that holds that capital structure is irrelevant or does not affect firm value (Brigham and Houston, 2010). The M&M hypothesis states that any increase in profitability through greater leverage will be offset by an increase in the unit cost of the remaining equity capital as a consequence of greater risk (Cline, 2015). The capital structure theory introduced by Modigliani-Miller is considered the first and most controversial modern capital structure theory in 1958. The controversy that arose from the MM theory gave rise to a new capital structure theory known as the trade off and pecking order theory.

2.2 Trade off Theory

The trade off theory is a model that assumes that the capital structure comes from tax advantages by using debt optimally, because the MM theory says debt is a benefit because the interest earned can be a tax deduction but if it is too optimal it can allow bankruptcy to occur (Pasaribu, 2018: 17). According to Brigham and Houston (2013: 185), this model was first developed by Baster in 1967. The trade off theory assumes that a company's capital structure is the result of a trade off of tax advantages by using debt obtained from the burden of calculated debt interest costs. as a cost element used as a deduction for the amount of taxable profit while dividend payments are not used as a cost element.

2.3 Pecking Order Theory

The Pecking Order Theory explains why highly profitable companies generally have less debt. This happens not because the company has a low target debt ratio, but because the company does not need funds from external parties (Steven and Lina, 2011). Pecking Order Theory can be said that companies prefer internal financing, namely funding from the company's operating results in the form of retained earnings. When a company needs external financing, the company will issue securities with the safest record first, starting with the issuance of bonds, followed by the issuance of options-characterized securities. If this issuance is said to be

insufficient, the company can issue new shares.

2.4 Signaling Theory

Signaling theory is based on the idea of top managers of companies who have internal information, have a motive to provide information to external investors, so that stock prices will rise (Ross, 1977). Companies with performance that is able to generate high profits will avoid selling shares, because when there is a stock sale transaction it is often associated with companies that will go bankrupt which is able to eliminate the trust of investors. Signalling theory also discusses the reaction of investors to signals received from companies in the form of information. The signals that are usually received can be in the form of positive signals (good news) or negative signals (bad news) (Hartono, 2015 in Prajanto and Pratiwi, 2017).

2.5 Asymmetric Information Theory

Asymmetric information can occur if internal parties have more accurate information than external parties. This will happen when there is an increase in shares, the manager will definitely issue new shares in order to take advantage of the rising stock price at that time. According to Bringham and Houston (2013: 187) this theory is based on the premise which states that managers and shareholders do not have the same access to information, there is certain information that is only known by managers while shareholders do not know this information so that the information is not symmetrical.

2.6 Capital Structure

According to Demirgunes (2017), capital structure is a balance between total debt and total capital. The size of the capital structure is very important for companies to pay attention to because the good and bad capital structure will have a direct impact on the company's financial position which will ultimately affect the company's value (Pohan et al., 2020). Capital structure can be said to be optimal when able to maximize the value of company shares. The value of a company's stock may increase as it indicates a response to earnings that has been anticipated, but has a negative relationship with business risk.

2.7 Profitability

Profitability is a company's ability to earn profits during a certain period at the level of sales, assets and capital. Profitability of a company to obtain a profit from its operations. The size of profitability will affect management's decision to fund from outside and will affect management's decision to use funds in its operations, because every operation that is carried out requires funds. On the other hand, the higher the level of profitability, the higher the interest of third parties in investing in the company, because investors expect a large return (Mikrawardhana et al, 2015).

H₁: Profitability has an effect on Capital Structure

2.8 Growth Opportunity

According to BudyFitriyani and Ani Nuraini (2018), Growth Opportunity is an opportunity for companies to make profitable investments. Growth opportunities for companies that have experienced a high increase will make it easier for companies to obtain funds from outside parties that will be used to develop the company and this will affect the company's capital structure. Agustina (2012) found that company growth (growth opportunity) has a positive effect on changes in stock prices. With the existence of a high growth opportunity value can help companies to achieve good profits in the future.

H₂: Growth Opportunity has no effect on Capital Structure

2.9 Operating Leverage

Syamsuddin (2011) states that, if a company experiences high operating leverage, then a small increase in sales can increase a large percentage of EBIT. Operating Leverage is defined as the company's capacity to use fixed operating costs to increase the impact of changes in sales volume on earnings before taxes and interest (EBIT = earning before interest and taxes) (Hamidah, et al. (2016). Operating leverage arises because of expenses. still being borne in the company's operations..

H₃: Operating Leverage has an effect on Capital Structure

2.10 Liquidity

Current ratio is an indication used in measuring liquidity. The greater the current ratio produced, it shows a high probability that the company's debt can be paid off according to the agreed time and this is a good sign for creditors. This is especially true if the company is able to master matters related to working capital strictly or with existing regulations. Liquidity concerns management policies in forming current assets, especially cash and

marketable securities controlled by companies, these policies include policies on how much investment should be made in the current asset category, how the investment should be financed (Utami&; Widanaputra, 2017).

H₄: Liquidity has an effect on Capital Structure

3. Research Method

3.1 Research Design

This research uses quantitative methods with comparative explanations and uses statistical figures through theoretical testing which can later be obtained an overview of the characteristics of the subject so that this can affect the independent variable with the dependent variable and through intervening variables that are interrelated and can be compared. Comparative research can be interpreted as research that compares between one or more variables in two or more different samples, or at different times (Sugiyono, 2006).

3.2 Population and Sampel

The data used in this study are secondary data. The determination of the number of samples in this study is based on the purposive sampling method. The sample in this study is transportation and logistics sector companies listed on the IDX in 2017-2022 and presents complete company financial statements on profitability, operating leverage, growth opportunity, ROA and liquidity. The sample criteria in this study are as follows:

- a. Companies in the transportation logistics and industrial sectors listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period.
- b. The Company presents consecutive annual reports for the period 2017-2022.
- c. The data required in the study are presented in full in the annual report for the period 2017-2022.
- d. Companies with a reporting period of December 31, 2017-2022.

3.3 Type and Sources of Data

The data used in this study are secondary data derived from annual reports of transportation, logistics and industrial sector companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022, as well as from research journals and other data sources. The selection for a period of 6 years is intended to produce more relevant and accurate data to understand the financial statements of the transportation logistics and industrial sectors in Indonesia.

3.4 Data Analysis Method

Multiple regression analysis is an analysis used simultaneously to examine the effect of two or more independent variables on the dependent variable. In this study, the independent variables used are profitability, growth opportunity, operating leverage, and liquidity, while the dependent variables used are the capital structure of companies in the transportation, logistics and industrial sectors listed on the IDX for the 2017-2022 period. The equation model used is as follows:

$$DER = \alpha + \beta_1ROA + \beta_2IGO + \beta_3DOL + \beta_4CR + \varepsilon$$

Information:

- DER : Debt Ratio
 α : Constant
 β₁,β₂,β₃,β₄ : Regression Coeficent
 ROA : Profitability
 GO : Growth Opportunity
 DOL : Operating Leverage
 CR : Current Ratio
 ε : term error

3.5 Variable Operational Definition and Variable Measurement

In this study, there are two research variables, namely the dependent variable and the independent variable. Each of these characteristics will be discussed in detail as follows:

Table 1. Variable Operational Definition and Variable Measurement

Variable	Definition	Indicators	Source
Capital Structure	Capital structure can be measured by the debt ratio, namely the ratio of total debt to assets.	$DER = \frac{Total Liabilities}{Total Equity} \times 100\%$	Brigham and Huston (2003)

Profitability	The rate of return can be measured by dividing net income by total assets.	$ROA = \frac{Earning\ After\ Tax}{Total\ Assets}$	Kieso et al, (2018)
Growth Opportunity	The company's growth opportunity is a point of view to determine how far the company will grow in the future	$GO = \frac{Total\ Assets\ for\ the\ current\ year - Total\ Assets\ of\ the\ previous\ year}{Total\ Assets\ of\ the\ previous\ year}$	Anggriani (2020)
Operating Leverage	Operating leverage is a comparison between the percentage change in profit before interest and taxes as a percentage change in sales (DOL). Companies with high risk are considered vulnerable to default by creditors, making it difficult to obtain loans as a result of using relatively small debt and a small capital structure.	$DOL = \frac{Earnings\ Before\ Interest\ and\ Tax}{Total\ Sales}$	Yuadiandari (2018)
Liquidity	Liquidity is a company's ability to meet short-term debt obligations	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	Kasmir (2015)

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Table 2. Descriptive statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	237	-16,30	207,20	6,1148	14,79958
Growth Opportunity	237	-89,81	167,25	5,6912	25,83116
Operating Leverage	237	-43,86	2480,76	19,1570	161,16984
Liquidity	237	21,85	786,06	198,9009	122,18758
Capital Structure	237	6,43	219,41	90,1195	51,52741
Valid N (listwise)					

Source: Data Process, 2023

Based on the results of the descriptive test analysis, it can be explained that the Profitability Variable is measured using an indication of the Return on Asset (ROA) value. The ROA value of logistics and industrial transportation companies in Indonesia has an average of 6.1148 and a standard deviation of 14.79958 in 2017-2022. The company with the lowest ROA is PT Modern Internasional Tbk in 2017 and the company with the highest ROA is Express Transindo Utama Tbk in 2020.

Based on the results of the descriptive test analysis, it can be explained that the growth opportunity variable has an average of 5.6912 and a standard deviation of 25.83116. The company with the lowest growth opportunity value is PT Trimuda Nuansa Citra Tbk in 2020 and the company with the highest growth opportunity value is PT Dosni Roha Indonesia Tbk in 2021.

Based on the results of the descriptive test analysis, it can be explained that the variable operating leverage has an average of 19.1570 and a standard deviation of 161.16984. The company with the lowest operating leverage value is PT Modern Internasional Tbk in 2017 and the company with the highest growth opportunity value is Express Transindo Utama Tbk in 2021..

Based on the results of the descriptive test analysis, it can be explained that the liquidity variable has an average value of 198.9009 and a standard deviation of 122.18758. The company with the lowest liquidity value is Air Asia Indonesia in 2021 and the company with the highest liquidity value is PT Perdana Bangun Pusaka

Tbk in 2021.

The dependent variable in this study is capital structure. The results of the data showed the number of analysis units used in the study as many as 237 research samples. Companies in Indonesia in the transportation, logistics and industrial sectors have an average capital structure of 90.1195 and standard deviation with a value of 51.5274.

4.2 Classic Assumption Test

4.2.1 Normality Test

Table 3. Normality Test Result

Variable	Kolmogorov-Smirnov	Sig	Description
Unstandardized residual	0,200	0,200	Normal

Source: Data Process, 2023

Based on the test results using the Kolmogorov-Smirnov (1-sample K-S) approach, the results obtained were $0,200 > 0,05$, so it can be said that the data is normally distributed.

4.2.2 Multicollinearity Test

Table 4. Multicollinearity Test Result

Variable	Tolerance	VIF	Description
Profitability	0,148	6,736	No Multicollinearity
Growth opportunity	0,760	1,317	No Multicollinearity
Operating Leverage	0,163	6,136	No Multicollinearity
Liquidity	0,875	1,142	No Multicollinearity

Source: Data Process, 2023

Based on the results of the multicollinearity test in the research model above, it shows that all independent variables have a VIF value of less than 10 and a tolerance value of $> 0,01$ so it can be concluded that the model does not have multicollinearity.

4.2.3 Heteroscedasticity Test

Table 5. Heteroscedasticity Test Result

Variable	Sig. (2-tailed)	Description
Profitability	0,623	No Heteroscedasticity
Growth Opportunity	0,813	No Heteroscedasticity
Operating Leverage	0,765	No Heteroscedasticity
Likuiditas	0,066	No Heteroscedasticity

Source: Data Process, 2023

In this test, the researcher used the Spearman Rho rank method which showed that all independent variables showed a significance value of $> 0,05$. So it can be concluded that there is no heteroscedasticity in the regression equation and the regression model is feasible to use in this study.

4.2.4 Auto correlation Test

Table 6. Auto correlation Test Result

Sig	Description
0,079	No Auto correlation

Source: Data Process, 2023

In this test, the researcher used the Run Test method which showed results with a value of $0,079 > 0,05$. So it can be concluded that there are no symptoms of autocorrelation in the regression model.

4.3 Multiple Linier Regression Analysis

Table 7. Multiple Linier Regression Analysis Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	147,047	5,180		28,387	,000
Profitability	-2,312	,451	-,664	-5,130	,000
Growth Opportunity	,081	,114	,041	,708	,480
Operating Leverage	,205	,039	,641	5,188	,000
Liquidity	-,237	,022	-,562	-10,553	,000

Source: Data Process, 2023

Based on this table, the regression equation can be found:

$$DER = 147,047 - 2,312ROA + 0,081GO + 0,205DOL - 0,237CR + \epsilon$$

Based on the multiple linear regression model above, the direction of the regression coefficient results, this study can be interpreted as follows:

Constant=147.047, which means that if the independent variable is considered constant or does not change, then the average value of the capital structure increases by 147.047.

The regression coefficient on the profitability variable is -2.312, which means that if profitability increases by 1% while other variables do not change or are constant, the value of the company's capital structure will decrease by 2.312.

The regression coefficient on the growth opportunity variable is 0.081, which means that if the growth opportunity increases by 1% while other variables do not change or are constant, the value of the company's capital structure will increase by 0.081.

The regression coefficient on the operating leverage variable is 0.205, which means that if operating leverage increases by 1% while other variables do not change or are constant, the value of the company's capital structure will increase by 0.205.

The regression coefficient on the liquidity variable is -0.237, which means that if liquidity increases by 1% while other variables do not change or are constant, the value of the company's capital structure will decrease by 0.237

4.4 Hypothesis Test.

4.4.1 F Test

Table 8 F Test Result

Model	F	Sig.
Regression	42,522	,000 ^b

Source: Data Process, 2023

Based on the results of the analysis of the F test output in the table, the F test value is 0,000 <0,005. It can be said that the independent variables simultaneously influence the dependent variable.

4.4.2 T Test

Table 9 T Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	147,047	5,180		28,387	,000
Profitability	-2,312	,451	-,664	-5,130	,000
Growth Opportunity	,081	,114	0,041	,708	,480
Operating Leverage	,205	,039	,641	5,188	,000
Liquidity	-,237	,022	-,562	-10,553	,000

Source: Data Process, 2023

Based on the table above, it can be explained as follows:

- a) Based on the t test of the first hypothesis (H_1), namely profitability. Profitability has a sig value. 0.000 which is smaller than 0.05, so it can be concluded that profitability has a partial effect on capital structure. This shows that the profitability hypothesis is accepted.
- b) Based on the t test of the second hypothesis (H_2), namely growth opportunity. Growth opportunity has a sig value. 0.480 which is greater than 0.05, so it can be concluded that growth opportunity has no partial effect on capital structure. This shows that the growth opportunity hypothesis is not accepted.
- c) Based on the t test of the third hypothesis (H_3), namely operating leverage. Operating leverage has a sig value. 0.000 which is smaller than 0.05, so it can be concluded that operating leverage has a partial effect on capital structure. This shows that the operating leverage hypothesis is accepted.
- d) Based on the t test of the third hypothesis (H_4), namely liquidity. Liquidity has a sig value. 0.000 which is smaller than 0.05, so it can be concluded that liquidity has a partial effect on capital structure. This shows that the liquidity hypothesis is accepted.

4.4.3 Adjusted R^2 Test

Table 10 Adjusted R^2 Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.650 ^a	.423	.413	39,47614

Source: Data Process, 2023

Based on the table, the coefficient of determination (Adjusted R^2) is 0.413 or 41.3%. This means that the magnitude of the capital structure variable is influenced by the variables of profitability, growth opportunity, operating leverage and liquidity of 41.3% and the remaining 58.7% of capital structure is influenced by other variables.

5. Result and Discussion

Profitability affects Capital Structure

Based on the results of the research that has been done, it shows that the profitability variable has a significance level of 0.000. The significance level is less than 0.05, which means that the first hypothesis (H_1) is accepted, so that it can be said that the profitability variable affects the capital structure of companies in the logistics and industrial transportation sector listed on the Indonesia Stock Exchange (IDX) in 2017-2022.

Growth Opportunity has no effect on Capital Structure

Based on the results of the study, it shows that the growth opportunity variable has a significance level of 0.480. The significance level is greater than 0.05, which means that the second hypothesis (H_2) is rejected, so that it can be said that the growth opportunity variable has no effect on the capital structure of companies in the logistics and industrial transportation sector listed on the Indonesia Stock Exchange (IDX) in 2017-2022.

Operating Leverage affects Capital Structure

Based on the results of the study, it shows that the operating leverage variable has a significance level of 0.00. The significance level is less than 0.05, which means that the third hypothesis (H_3) is accepted, so that it can be said that the operating leverage variable has an effect on the capital structure of companies in the logistics and industrial transportation sector listed on the Indonesia Stock Exchange (IDX) in 2017-2022.

Liquidity affects Capital Structure

Based on the research results show that the liquidity variable has a significance level of 0.000. The significance level is less than 0.05, which means that the fourth hypothesis (H_4) is accepted, so that it can be said that the liquidity variable affects the capital structure of companies in the logistics and industrial transportation sector listed on the Indonesia Stock Exchange (IDX) in 2017-2022.

6. Conclusion

6.1 Conclusion

Based on this study aims to determine how the effect of profitability, growth opportunity, operating leverage and liquidity on the capital structure, based on the results of the study it can be concluded that:

1. Profitability has an influence on the capital structure of companies in the logistics and industrial

transportation sector. Companies that are experiencing growth will usually expand their business in order to obtain an increase in assets, with an increase in assets, productivity will also increase so that the funds spent on operations will also increase and retained earnings will increase or increase.

2. Growth Opportunity has no effect on the capital structure of companies in the logistics and industrial transportation sector listed on the Indonesia Stock Exchange (IDX) in 2017-2022.
3. Operating Leverage affects the capital structure of companies in the logistics and industrial transportation sector that are listed on the Indonesia Stock Exchange (IDX) in 2017-2022. A company experiences high operating leverage, so a small increase in sales can increase a large percentage of EBIT.
4. Liquidity affects the capital structure of companies in the logistics and industrial transportation sector that are listed on the Indonesia Stock Exchange (IDX) in 2017-2022. The greater the current ratio, the higher the probability that the company's debts can be paid according to the agreed time and this is a good sign for creditors. The more liquid a company is, the greater the probability that the company will pay dividends.

6.2 Limitations

Based on the research that has been carried out there are several limitations in the research, namely:

1. The variables used in this study are limited to 4 independent variables, namely profitability, growth opportunity operating leverage, and liquidity.
2. In 2022 there are still many logistics and industrial transportation companies that have not published their overall financial reports.
3. The sample used by researchers only focuses on 2 sectors, namely transportation, logistics and industries listed on the Indonesian Stock Exchange (IDX), so that the research results are still not optimal and not in general.
4. The research period in 2022 is that there are still many logistics and industrial transportation companies that have not published financial data because research data collection is only until the first week of April 2023.

6.3 Conclusion

Based on the results of the analysis and conclusions in this study, there are still deficiencies that might be justified in future studies. This suggestion is expected to provide an overview and more knowledge for future researchers for better and more accurate results:

1. This study uses 4 independent variables, namely profitability, growth opportunity, operating leverage, and liquidity to determine the effect on capital structure. The hope of researchers for future research is to be able to add more variables or replace them with other variables, one example is the interest coverage ratio.
2. This study uses 2 sectors, namely transportation, logistics and industry. The hope for researchers for future research can use other sectors or add to the company sector.
3. This study uses a limited sample which is only in the period 2017-2022 so that for 2022 it is still incomplete. The hope of researchers for further research can get a wider and more complete range.

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