Universiti Teknologi MARA
Cawangan Perlis
Jurnal Intelek

Volume 17 Issue 2 (August) 2022

Analysis of the Performance of Courier Companies in Selected Listed Counters in Malaysia

Suhaily Maizan Abdul Manaf[1*], Nur Shafini Mohd Said[2], Nur Dalila Adenan[3]
[1,2,3]Faculty of Business and Management, Universiti Teknologi MARA Cawangan Terengganu, Kampus Dungun, 23000 Dungun, Terengganu, Malaysia

Authors' Email Address:
*[1]suhailymaizan@uitm.edu.my,[2]nurshafini@uitm.edu.my,[3]nurdalilaadenan@uitm.edu.my

Received Date: 11 May 2022
Accepted Date: 15 July 2022
Revised Date: 19 July 2022
Published Date: 31 July 2022

*Corresponding Author

ABSTRACT

Over the past few years, the logistics industry has been growing exponentially since the presence of e-commerce. The development of online sales has played a vital role in increasing the number of courier-service providers across the region. It is interesting to explore the aspects that affect the success of courier firms, which can have a greater impact on the profitability of the companies. As a result, the primary objective of this study is set to examine the elements that affect the companies' profitability in the logistics industry over an eight-year period (2014-2020). There are six publicly traded companies in Malaysia's logistics industry that have been included in the sample. Considering that logistics is a critical component of the companies' competitiveness and profitability, and that logistics is one of the most profitable businesses, this study has used the Random Effects Model to analyse profitability. The variables involved in this investigation are firm size, liquidity, leverage, inflation rate, and unemployment rate. The obtained results have shown that firm size, liquidity, and leverage are the positive and significant variables, while inflation is positive but not significant towards profitability. However, the unemployment factor is negative but significant towards the profitability of the selected Malaysian courier companies. Given that an efficient planning system and managing and controlling the logistics system as the significant determinants of the profitable business operations, the findings provide guidance for boosting profitability and enhancing the performance of the logistics organisations.

Keywords: *Courier Companies, Performance Analysis, Profitability*

INTRODUCTION

Logistics can be defined as a process of coordinating and moving resources, such as people, materials, inventory, and equipment, from one location to storage at the desired destination (Wang, Jie & Abareshi, 2018). The logistics industry has boomed worldwide during the last couple of decades, and competition in the third-party logistics (3PLs) market is now very intensive. Since the outbreak of the epidemic, the courier and logistics business has been a major contributor to Malaysia's economic growth. It is currently performing better than in 2021 when parcel volumes grew due to the proliferation of e-commerce across the country. Over the past few years, the development of online sales has played a

ISSN: 2231-7716 / E-ISSN 2682-9223
DOI: http://10.24191/ji.v17i2.18170

vital role in increasing the number of logistics and courier-service providers across the region. Wang et al. (2018) have also mentioned that demands for third-party logistics services have spiked since the growth in online sales and consumer demands for faster delivery and lower prices are increasing.

Malaysia has established itself as a sought-after regional centre for courier or logistics services, with a GDP of USD 336 billion. For businesses looking to expand their regional and international supply chains and operations, its strategic location in the heart of Southeast Asia's market offers promising economic opportunities. Furthermore, Malaysia's Federal 2021 budget allocates a total of USD242.5 million (RM1 billion) to cybersecurity, connectivity, the Internet of Things, digital talent, and the digital transformation of Malaysian small and medium-sized enterprises (SMEs). More than $24.3 million (RM100 million) has been provided to SMEs burgeoning ICT sector in order to continue training its workers in the digital age.

Despite the courier sector's potential expansion, Malaysian industry participants have recognised a number of challenges stemming from the scattered structure of logistics and supply chain activities. There is no single established source of logistic support data and information in this regard. The lack of such piece of important information about the industry players, facilities, services, and capabilities of the sector has limited the improvement of this sector. Such useful information is vital for coordinating bodies to analyse the shortcomings of each sector and provide suggestions to improve those industry players in every aspect. Both locals and international growth plans, new information-technology (IT) enhancement, and the expansion of activities by logistics providers should be more transparent to the industry players so that they can be more updated on the latest news of the industry. Though companies have created their own added values, had a team of dedicated employees, established workplace innovation and others, the motive for this research is the need to explore internal and external factors that drive changes in the profitability levels. Profitability cannot be measured individually, but it relates to one another (Vuković, Milutinović, Mirović, & Milićevic, 2020). In this context, it is important to investigate the industry-performance measurement to bring some directions for customers and competitors on the sustainability and drawbacks of this service.

Due to these matters, this research attempts to investigate the factors that influence the performance of the six major courier-service companies in Malaysia. The purpose of this study is to investigate the relationships between size, liquidity, leverage, inflation, and unemployment rate with the profitability of the courier companies and find out the most significant factors that may influence the profitability of those selected companies.

LITERATURE REVIEW

International courier players now have the opportunity to compete with local suppliers due to trade liberalisation. As a result, consumers have a wide range of options and alternatives from which to pick, ensuring that they get good value for their money while also meeting their requirements and desires. Common parcel courier services now use technology to organise, convey, and even deliveries. To that extent, various information technologies, such as online timely track and trace technology, allow customers to monitor their consignments from pick-up points down to delivery points. A huge number of logistics firms, especially the large-scale ones, have already offered various services, for example, penetrating freight, freight merger, reverse logistics, post-sales service, distribution, order fulfilment, and departing freight. Moreover, demands for logistics services have increased because of trends, such modernisation, online shopping, and globalisation (Wang, Jie, & Abareshi, 2015).

Firm Size

A relationship between profit and growth seems understandable, in which funds for growth are generated by profit. According to Mukhopadhyay and AmirKhalkhali (2010), a company is able to grow

up internally through investments in expansion projects in many ways. All of these, the important factor is available internal funds as they make it easier to gain the performance and growth of the projects. Mukhopadhyay and AmirKhalkhali (2010) have also added that the facilitating role of revenues in producing growth is likely to be more essential for smaller firms who have a fewer access to capital markets than the larger ones that can more certainly find borrowed funds or new equity capital. Thus, the results do not lend visible support to the hypothesis that higher profitability confers a growth advantage to the smaller firms. In a study done by Akinlo and Asaolu (2012) and Doğan (2013), the results have revealed that firm size has a positive effect on profitability (return on assets) among the Nigerian manufacturing companies. In addition, Vuković et al. (2020) have stated that large companies that are more profitable in relation to smaller companies in certain conditions could be the outcome of highly competent management strategies and cash policies.

Liquidity

Liquidity is defined as the capability to compensate obligations by a company (Bolek, 2013). It is an important element of continuous businesses. A liquidity structure reflects the ability of a firm to cover liabilities and pay all outstanding claims. Studies looking at a relationship between liquidity and profitability have attracted considerable attention, especially in the field of short-term financial management (Bolek, 2013). In fact, there has been a growing concentration among researchers on this area for the last twenty years (Attari & Raza, 2012). Working capital management has a big impact on a company's profitability. According to existing theories, profitability and liquidity have a significant relationship, hence, the most important profitability measures will be considered to test the influence of the range of liquidity values on those profitability ratios. Moreover, it can be assumed that the more liquid a company is, the lower risk associated with such an entity and, moreover, the more liquid the company is, the less profitable it is (Bolek, 2013). In addition, Saripalle (2018) has also analysed the determinants of profitability in the Indian logistics industry by a panel-data model and found that capital structure, liquidity, and market share have a significant impact on profitability.

However, Ologbenla (2018) and Abdul Manaf, Ahmad Kamshor, and Salleh (2021) have discovered that liquidity has no substantial impact on profitability in a study on insurance firms and telecommunications-service providers. Additionally, Samsuri (2017) has also discovered the same findings in a study of the banking sector. To a certain degree, Gatsi and Gadzo (2013) have discovered that liquidity is negatively related to profitability as it has been determined that a high level of liquidity would negate the need for a firm's management team to enhance annual operating performance. On the other hand, Ondigi and Willy (2016) have stated that one of the most important factors of a firm's profitability is its liquidity. As a result, their research has suggested that businesses should have adequate liquidity, preferably in the form of short-term marketable securities.

Leverage

Leverage can best be described as a company using total assets to fund its projects or investments or as a source of financing (Vuković et al., 2020). In their research article, it has been found that a negative effect of leverage or low leverage on a company's profitability has been supported by many previous studies done. On top of that, Alarussi and Alhaderi (2018) have also found the same result as discussed earlier.

Nevertheless, Boadi, Antwi, and Lartey (2013) have released a result proving that leverage and profitability have a positive relationship within insurance companies and the chemical industry. It could also imply that those organisations' financial policies are frequently focused on boosting their resources' ability to finance such activities by increasing lending to an acceptable level or using both internal and external capital to finance such initiatives (Vuković et al., 2020). In addition, the higher the financial

leverage increases shareholders' values. This means that a company is in a good condition when it has a high degree of leverage.

Inflation Rate

Inflation rate is a quantitative measure of a rate in an average price level of quota on selected items in the event of the ever-increasing economy over time. The cost of living, doing businesses, borrowing money, mortgages, corporate- and government-bond yields, and every other aspect of the economy will be affected by inflation or price rising. Inflation can also have either a positive or negative impact on economy, which can recover the economic condition. Profitability of courier companies will be preserved only if inflation can be controlled or at any reasonable levels. The purchasing power will decrease if inflation is higher, and it will make less likely that consumers have excess income to spend after covering basic expenses, such as food and housing, and they will not be aggressively buying through online applications, which can severely affect the courier companies.

Recent studies done by Škulánová (2020) have unveiled the fact that inflation has a negative relationship towards profitability as influenced by other macroeconomic factors and countries' current situations. Findings by Soeharjoto, Tribudhi, Hariyanti, and Tajib (2020) have suggested that there is a need to improve companies' internal performance by increasing profitability and maintaining liquidity, as well as making efficiency and innovation by utilising digital technology. In addition, governments need to increase equitable gross domestic products and maintain exchange-rate stability and inflation. However, Aghaee and Kazempour (2013) have stood on their opinions that there is a positively significant relationship between inflation and net income because market volatility is affected by inflation.

Unemployment Rate

The national unemployment rate is calculated as the proportion of jobless employees in the labour force. It is commonly regarded as a leading indicator of a country's labour-market performance. When companies strive to minimise expenses, one of the most prevalent cost-cutting strategies is to reduce employees. When a company decreases its personnel, employees who are left with greater work are unlikely to receive additional compensation for the increased hours performed. However, unemployment can also have a negative impact on those who are still employed. Due to their incorrect belief that they are "lucky" to be employed at all, individuals may become more scared of losing their jobs or unwilling to seek alternative employment. They may even feel guilty about being employed when their coworkers are unemployed.

Rauličkis and Jurevičienė (2018) have discovered that there is a negative, significant relationship between a company's profit and unemployment rate, as when inflation rate increases, it will affect the demand of loans and credit risks that lead to reduced bank profitability when unemployment rate increases. Other than that, based on a study conducted by Jureviciene and Doftartaite (2013), it has been found that there is a negative relationship between unemployment rate and return on equity (ROE) of commercial banks. The ROE of the commercial banks will reflect a higher ratio when the unemployment rate decreases.

Conceptual Framework

This study shows the conceptual framework, as follows:

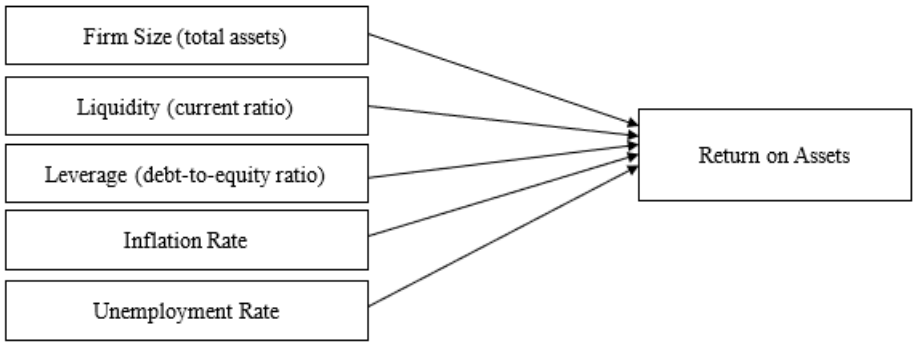

Figure 1: Conceptual Framework

Figure 1 above shows the relationship between independent variables and dependent variable. The dependent variable has responded to all the independent variables that have been used in the study. Therefore, it is clear that the dependent variable is influenced by the independent variables.

METHODOLOGY

The current study was carried out to gain a better understanding of the impact of independent variables such as firm size (SIZE), liquidity (LIQ), leverage (LEV), inflation rate (INF), and unemployment rate (UER) on the performance of the six listed companies operating in Malaysian courier companies. The return on assets is the dependent variable since it is viewed as a reliable indicator of profitability. The data for the study were acquired using STATA10 from the yearly financial reports of the firms and DataStream from 2014 to 2020. As a research design, the quantitative method was utilised, and the data-collection strategies used in this study included gathering, recording, and analysing secondary data from audited financial statements released in Malaysia. The factors included in this study have been chosen after careful consideration of the previous research and data availability. The researchers have employed a panel-data technique, which has included the time-series and cross-sectional data, to ensure that all the essential data have been acquired (Gil-García & Puron-Cid, 2014).

From 15 listed Shariah logistics and courier service companies, six of them are selected for this study (refer Table 1). Those companies have been selected due to its market performance and the availability of data.

Table 1: Descriptive Statistics

Company	Stock code	Stock price (RM)
CJ Century Berhad	7117	0.460
FM Global Logistics Holdings Berhad	7210	0.480
GDEX Berhad	0078	0.175
Pos Malaysia Berhad	4634	0.600
Tasco Berhad	5140	0.895
Tiong Nam Logistics Holdings Berhad	8397	0.540

The following Equation (1) was conducted to explore the evaluation of the research framework.

$$ROA_{i,t} = \alpha + \beta 1\ SIZE_{i,t} + \beta 2\ LIQ_{i,t} + \beta 3\ LEV_{i,t} + \beta 4\ INF_{i,t} - \beta 5\ UER_{i,t} + \varepsilon_{i,t} \quad (1)$$

where

α = Constant
$ROA_{i,t}$ = return on assets (percentage)
$SIZE_{i,t}$ = size of firm (percentage)
$LQR_{i,t}$ = liquidity (percentage)
$LEV_{i,t}$ = leverage (percentage)
$INF_{i,t}$ = inflation rate (percentage)
$UER_{i,t}$ = unemployment rate (percentage)
$\varepsilon_{i,t}$ = error term
β_i = coefficients (i = 0,1,2,3,4,5)

RESULTS AND DISCUSSIONS

Descriptive Statistics

The dependent and independent variables, as well as their respective analyses, are listed in Table 2 as a summary of the data utilised in this study. The average return on assets for courier companies is 6.155 units, meaning that these companies had a return of 6.155 percent on their assets during the past eight years. However, the low-percentage return on assets indicated that these companies were inefficient at using their assets to generate revenues. In addition, it is important to note that the return on assets has the highest standard deviation, 8.632, indicating that it has the most volatile data, whilst the UER has the lowest variability, indicating that it is the most stable variable.

Table 2: Descriptive Statistics

	ROA	SIZE	LQR	LEV	INF	UER
Mean	6.155	12.785	1.003	0.331	0.387	3.191
Minimum	-25.600	10.868	0.960	0.011	0.970	2.880
Maximum	19.700	15.031	14.610	1.210	3.800	3.440
CV	1.403	0.0847	1.003	1.046	0.387	0.063
Std. Deviation	8.632	1.083	3.146	0.346	0.877	0.199

The highest mean value recorded by SIZE is 12.785 units, which indicates that 12.785 percent of the profits produced during the past eight years were generated by SIZE. In the meantime, the recorded standard deviation of SIZE is 1.083 times of performance, which helps to explain the less variability of SIZE data during the same time period. However, LEV has the lowest mean for the independent variable, with only 0.331 percent, while the standard deviation is 0.346 times. The result indicates that LEV has a smaller effect on the performance of businesses. By having the lowest standard deviation, LEV displays the least amount of variation in the performance-related data changes. The greater the standard deviation, the less volatile the return on assets, indicating that it is also the most stable variable. The data have the least amount of variability since the standard deviation of the dependent variable is bigger than its mean value.

Correlation Analysis

In the interim, the correlation matrix has been used to assess the variables, and the findings displayed in Table 3 demonstrate the relationship between them. The correlation matrix has been used

to determine whether there is a positive or negative connection between the variables. Furthermore, the correlation analysis among the variables has also been utilised to discover the presence of a multicollinearity problem.

Table 3: Correlation Results

	ROA	SIZE	LQR	LEV	INF	UER
ROA	1.000					
SIZE	0.342	1.000				
LQR	0.137	-0.196	1.000			
LEV	0.168	0.078	-0.368	1.000		
INF	0.051	-0.004	0.065	-0.046	1.000	
UER	-0.363	0.154	-0.187	-0.026	-0.069	1.000

Table 2 demonstrates, however, that there is no multicollinearity problem, as the coefficient values for all variables are less than 0.5. The results indicate that all factors except UER have a favorable relation with ROA. In contrast, LEV and UER have a negative association with ROA due to their negative correlation coefficients. The outcome also indicates that SIZE and UER have a strong relationship with the performance of courier companies.

Variation Inflation Factor (VIF)

In addition to the correlation analysis, the variation inflation factor has also been used to determine the presence of multicollinearity among the model variables (VIF), as shown in Table 4.

Table 4: Variation Inflation Factor

Variable	VIF	1/VIF
SIZE	1.08	0.923
LQR	1.27	0.789
LEV	1.16	0.862
INF	1.01	0.988
UER	1.09	0.919
Mean VIF	1.12	

According to the results displayed in Table 3, the VIF values for all the variables are less than 10, indicating that multicollinearity is not an issue. Furthermore, the average VIF is 1.25, which is less than 5.00. This score indicates that there is no concern with multicollinearity in the current study.

Pooled Ordinary Least Square (POLS) Regression Analysis

Table 5 displays the prediction performance of the Pooled Ordinary Least Squares model (POLS). The results indicate that the coefficients of SIZE, LQR, LEV, and UER are statistically significant at the one- and five-per-cent significance levels, however the coefficient of INF is not statistically significant. The negative coefficient value of UER, however, indicates that it has a negative association with profitability (ROA). This condition expresses the fact that ROA will decline by 22.041 per cent if UER increases by one percent. The other factors are significantly positively associated at the 5% level.

Table 5: POLS Results

Variables	Coefficient	Std error	z	P> z	95% Conf	Interval
SIZE	3.852	1.021	3.77	0.001***	1.782	5.923
LQR	1.175	0.379	3.19	0.004***	0.405	1.946
LEV	6.877	3.303	2.08	0.045**	0.177	13.577
INF	0.002	1.218	0.02	0.983	-2.446	2.496
UER	-2.041	5.543	-3.98	0.000***	-33.282	-10.800
Prob (F-stats) R-squared		0.0004 .4555				

Note: *, ** and *** denote statistically significant at 10%, 5% & 1% level of significance, respectively.

Overall, SIZE, LQR, and LEV are positively correlated with profitability, while UER is negatively correlated. Though, INF shows a positive but insignificant impact on the profitability of the selected Malaysian listed courier companies.

Breusch and Pagan (BP) Multiplier Test

The Breusch and Pagan (BP) Multiplier test has been used to justify the use of the Random Effects Model. The BP Multiplier for this study is 0.0385 with the Prob>χ2 is 0.000, which is less than 0.05. As a result, the null hypothesis (the POLS Model) is rejected. Because the Random Effects Model is more appropriate than the POLS model, it has been employed in the estimation.

Random Effects Results

Table 6 displays the findings of the random effects study. Holding the other variables equal, the result demonstrates that a one-per-cent increase in leverage results in a 5.877 per cent increase in ROA. The impact of LEV on ROA is greater than that of the other variables. As a result, it might be assumed that LEV is one of the main elements influencing the increase in business profitability. This result has verified the findings generated by Boadi et al. (2013) and Vuković et al. (2020). The findings of these research have suggested that a rise in debt could result in an increase in the performance of the Malaysian courier firms' return on assets. As a result, such enterprises in Malaysia should maintain their efficiency to increase shareholder values through the prudent management of the overall total assets, which can significantly increase their profitability.

Table 6: Random Effects Results

Variables	Coefficient	Std error	z	P> z	95% Conf	Interval
SIZE	3.852	1.021	3.77	0.001***	1.782	5.923
LQR	1.175	0.379	3.19	0.004***	0.405	1.946
LEV	6.877	3.303	2.08	0.045**	0.177	13.577
INF	0.002	1.218	0.02	0.983	-2.446	2.496
UER	-2.041	5.543	-3.98	0.000***	-33.282	-10.800
Prob (F-stats) R-squared		0.0004 .4555				

Note: *, **, and *** denote statistically significant at the 10%, 5%, & 1% levels of significance respectively.

SIZE has also been observed to have a positive association with ROA. Keeping all other variables fixed, the coefficient of SIZE indicates that a one-per-cent increase in firm size will result in a 3.852 per cent increase in ROA. This result is consistent with recent research that have indicated a positive correlation between firm size and profitability in both emerging and developed countries (Akinlo & Asaolu, 2012; Doğan, 2013; Mukhopadhyay & AmirKhalkhali, 2010; Vuković et al., 2020). This finding indicates that the analysed courier companies have utilised all of their assets to earn substantial profits. The same results have also found out that LQR, LEV, and INF have a positive relationship with ROA as discovered by Bolek (2013), Ondigi and Willy (2016), Saripalle (2018), Boadi et al. (2013), Vuković et al. (2020), and Aghaee and Kazempour (2013). Findings by Jureviciene and Doftartaite (2013), and Rauličkis and Jurevičienė (2018), on the other hand, assert the opposite results of a negatively significant coefficient of UER.

CONCLUSION

In conclusion, superior efficiency and profitability in the management of the total assets in the courier companies would represent superior profitability and performance in these enterprises. Additionally, the findings of this study may have ramifications for businesses, investors, and the government per se when they analyse the courier services provided in Malaysia. The factors identified as influencing profitability may assist to develop regulatory measures targeted at stabilising and sustaining corporate performance in general. In light of the fact that an efficient planning system and managing and controlling the logistics system are the critical determinants of profitable business operations, the findings provide guidance for boosting profitability and enhancing the performance of the logistics organisations.

However, the research findings must be interpreted considering significant limitations. For comparison and contrast reasons, the samples employed in this study should be expanded to include additional countries. Future study could also broaden its reach to cover more industries, enhancing the generalisability of its findings to other sorts of businesses. Future studies could potentially include more macroeconomic factors, such as GDP, foreign exchange rates, and others, to get a fuller view of firm performance.

ACKNOWLEDGEMENTS

The authors would like to give their deepest thanks and appreciation to Universiti Teknologi MARA, their colleagues, and everyone else who assisted them to finish this paper by giving ideas, support and coordinating this project, especially in writing this research paper.

AUTHORS' CONTRIBUTION

Abdul Manaf, S. M., Adenan, N. D., and Mohd Said N. S. have conceived and planned the data-collecting stages. Abdul Manaf, S. M. has taken the lead in writing the overall manuscript. All the authors have provided critical feedback and helped to shape the research, analysis, and manuscript.

CONFLICT OF INTEREST DECLARATION

We certify that the article is the original work of the Authors and Co-Authors. The article has never been published before and is not being considered for publication elsewhere. This research/manuscript has not been submitted for publication, and it has not been published elsewhere in its entirety or in part. We attest that all the Authors have made important contributions to the work, validity, and legitimacy of the data, as well as their interpretation for submission to Jurnal Intelek.

REFERENCES

Abdul Manaf, S. M., Ahmad Kamshor, N. H. A., & Salleh, W. A. (2021). Determinants of profitability on listed telecommunications service providers companies: Evidence in Bursa Malaysia. *Journal of Research in Business and Management*, *9*(1), 22–28.

Aghaee, M. A., & Kazempour, M. (2013). A study on relationship between inflation rate and changes in profitability ratios in Tehran Stock Exchange. *Management Science Letters*, *3*, 2787–2794. https://doi.org/10.5267/j.msl.2013.09.031

Akinlo, O., & Asaolu, T. (2012). Profitability and leverage: Evidence from Nigerian firms. *Journal of Business Research*, *6*(1), 17–25. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1945956

Alarussi, A. S., & Alhaderi, S. M. (2018). Factors affecting profitability in Malaysia. *Journal of Economic Studies*, *45*(3), 442–458. https://doi.org/10.1108/JES-05-2017-0124

Attari, M. A., & Raza, K. (2012). The optimal relationship of cash conversion cycle with firm size and profitability. *International Journal of Academic Research in Business and Social Sciences*, *2*(4), 189–203.

Boadi, E. K., Antwi, S., & Lartey, V. C. (2013). Determinants of profitability of insurance firms in Ghana. *International Journal of Business and Social Research*, *3*(3), 43–50. https://doi.org/10.18533/ijbsr.v3i3.231

Bolek, M. (2013). Profitability as a liquidity and risk function basing on the new connect market in Poland. *European Scientific Journal*, *9*(28), 1–15.

Doğan, M. (2013). Does firm size affect the firm profitability? Evidence from Turkey. *Research Journal of Finance and Accounting*, *4*(4), 53–60.

Gatsi, J. G., & Gadzo, S. G. (2013). Determinants of capital structure of insurance companies in Ghana. *Global Journal of Finance and Management*, *5*(2), 79–86.

Gil-García, J. R., & Puron-Cid, G. (2014). Using panel data techniques for social science research: An illustrative case and some guidelines. *Ciencias Sociales*, *21*(3), 203–216.

Jureviciene, D., & Doftartaite, D. (2013). Commercial banks' activity dependence on macroeconomic indicators. *European Scientific Journal*, *9*(31), 173–184.

Mukhopadhyay, A., & AmirKhalkhali, S. (2010). Profitability performance and firm size-growth relationship. *Journal of Business & Economics Research*, *8*(9), 121–126.

Ologbenla, P. (2018). Impact of liquidity management on the performance of insurance companies in Nigeria. *IOSR Journal of Economics and Finance*, *9*(1), 40–45. https://doi.org/10.9790/5933-0901034045

Ondigi, A., & Willy, M. (2016). Factors affecting profitability of insurance firms: Case of firms listed on Nairobi Securities Exchange. *International Journal of Economics, Commerce and Management*, *4*(9), 286–298.

Rauličkis, D., & Jurevičienė, D. (2018). Leading indicators' applicability to forecast profitability of commercial bank: Case study from Lithuania. *Trends Economics and Management*, *31*(1), 71–85. https://doi.org/10.13164/trends.2018.31.71

Samsuri, N. (2017). Affin Bank performance: Relationship liquidity ratio, leverage ratio and GDP to profitability. *MPRA*, *78545*, 1–11.

Saripalle, M. (2018). Determinants of profitability in the Indian logistics industry. *International Journal of Logistics Economics and Globalisation*, *7*(1), 13. https://doi.org/10.1504/ijleg.2018.10011605

Škulánová, N. (2020). Impact of selected determinants on the financial structure of the mining companies in the selected countries. *Review of Economic Perspectives*, *20*(2), 197–215. https://doi.org/10.2478/revecp-2020-0009

Soeharjoto, Tribudhi, D. A., Hariyanti, D., & Tajib, E. (2020). Internal and external factor that influence liquidity: Case of conventional banks in Indonesia. *International Journal of Scientific and Technology Research*, *9*(3), 7066–7070.

Vuković, B., Milutinović, S., Mirović, V., & Milićević, N. (2020). The profitability analysis of the logistics industry companies in the Balkan countries. *Promet-Traffic & Transportation*, *32*(4), 497–511. https://doi.org/10.7307/ptt.v32i4.3311

Wang, M., Jie, F., & Abareshi, A. (2015). Evaluating logistics capability for mitigation of supply chain

uncertainty and risk in the Australian courier firms. *Asia Pacific Journal of Marketing and Logistics*, *27*(3), 486–498. https://doi.org/10.1108/APJML-11-2014-0157

Wang, M., Jie, F., & Abareshi, A. (2018). Logistics capability, supply chain uncertainty and risk, and logistics performance: An empirical analysis of Australian courier industry. *Operations and Supply Chain Management*, *11*(1), 45–54. https://doi.org/10.31387/oscm0300200