Transportation Company Value Determinants during the Covid-19 Pandemic

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Abstract

Kind of research is quantitative with the aim of examines the variables that affect the value of transportation companies during the Covid-19 pandemic. A total of 23 transportation companies listed on the Indonesia Stock Exchange to be used as research samples with the determination of the sample that is simple random sampling. The hypothesis test used in this study is panel data regression using the E-views 12.0 program and using a significance level of 5%. The results obtained are as follows (1) there is a significant effect of capital structure on the value of transportation companies during the Covid-19 pandemic, (2) there is a significant effect of profitability on the value of transportation companies during the Covid-19 pandemic, and (3) there is no significant effect of interest rates the value of transportation companies during the Covid-19 pandemic.

I. Introduction

A company running its business has a target in the short and long-time span. Gaining profit is the target in the short term, while the target in the long term is to consistently increase the value of the company (Anita & Yulianto, 2016). The performance of a company can be described by the value of the company which affects the interest of investors to the company.

At the end of 2019, a Covid-19 virus pandemic emerged from Wuhan, China. This has an impact on the economic downturn faced in Wuhan, China. The monthly loss faced by the industry in Wuhan is 177 billion yuan (You et al., 2020). Based on research conducted byHe et al. (2020) The sector that has felt the impact of the COVID-19 pandemic in China is the transportation sector. This happened because the government implemented a quarantine so that transportation could not operate. This condition also occurs in the transportation sector in Australia. Research conducted byMunawar et al. (2021) It was found that transport use in Australia decreased by 80% compared to daily use before COVID-19. The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

Based on data obtained from Stockbit, there was a phenomenon during the Covid-19 pandemic, namely transportation companies that experienced an increase in capital structure accompanied by a decrease in company value. This phenomenon is not in accordance with the theoryAprillianto and Wardhaningrum (2021) who said that the use of equity was better during the Covid-19 pandemic so that it had the potential to increase the value of the company. This phenomenon is in line with research conducted bySumartini,

Wayan, and Suwendra (2016)if the capital structure with firm value has a significant positive result. However, in contrast to the research conducted bySuciati, Hidayati, and Utami (2020)if the capital structure with firm value has a significant negative result.

Based on data obtained from Stockbit, there was a phenomenon during the Covid-19 pandemic, namely that transportation companies experienced an increase in profitability but was accompanied by a decrease in company value. This phenomenon is not in accordance with the theoryAmbarwati, Astuti, and Azzahra (2021)which says that if profitability increases it will increase demand for shares that have the potential to increase the value of the company. This statement is comparable to research conducted bySucuahi and Cambarihan (2016)found that profitability results have an effect on firm value.

Based on data obtained from Stockbit, during the Covid-19 pandemic the value of transportation companies has increased. In fact, in 2020 the BI 7-day (Reverse) Repo Rate experienced an increase in interest rates. This phenomenon is not in accordance with the theorySartika, Siddik, and Choiriyah (2019)which says that if interest rates are high, the value of the company will decrease because many investors are diverting their investment funds to safer investment instruments. This statement is comparable to research conducted bySujoko (2016)that interest rates have a negative effect on firm value. However, in contrast to the research conducted byDewi Sartika et al. (2019)if interest rates have a positive effect on firm value.

Based on the existence of different phenomena and results in previous studies, this study was conducted to determine the effect of capital structure, profitability and interest rates on firm value in transportation companies on the Indonesia Stock Exchange. And it is hoped that the results of this research will also be useful for companies to increase company value during a pandemic, as well as investors in making investment decisions during a pandemic.

II. Review of Literature

2.1 Signaling Theory

Signal theory is a theory that explains the information signals needed by investors to take into account and make investment decisions on an issuer(Pristianingrum, 2017). There are two parties, generally the first party is the information provider or company and the second party is the information recipient or investor.

Signaling is done by providing information about the activities carried out by management to maximize investors' wishes. The provision of this information occurs because there is an assumption that information asymmetry between management and investors causes the signal that investors get from the company. Information asymmetry arises because the management has more information than investors. Reliable financial information can give a signal to investors and have an impact on the growth of company value.

Based on the delivery of the theory above, signal theory is defined as a sign or signal given by the company to investors. The increasing PBV value gives a positive signal to investors. This will make investors more confident in taking investment considerations and have an impact on the value of the company.Amelia and Khaerunnisa (2016)states that the value of the company is reviewed based on the share price, the growth of the share price causes the high value of the company.

2.2 The Value of the Company

Firm value is the benefit of ownership of a company that can be assessed even though it cannot be assessed using money(Djaja 2018, p. 5). Investor prosperity can be

reviewed based on the value of the resulting company. A good company performance is judged by investors if the company value is high.(Hera and Pinem 2017).

According toSudirman (2015, p. 153)There are two aspects that affect the value of the company. First, external (macroeconomic) aspects such as interest rates, money supply, inflation, foreign investment growth, exchange rates, and economic growth. Second, internal (microeconomic) aspects such as earnings per share, operating profit per share, book value per share, debt to equity ratio, net income to equity ratio, and cash flow per share.

In assessing a company, you can use an appraisal ratio, which is a ratio used to describe market conditions for the company's financial position. Market value will provide a visual for company management about the steps the company should take to create prospects in the future(Nandani and Sudjarni 2017). One of the ratios used to assess market value is Price to Book Value (PBV). Here's the PBV formula:

$$Price\ Book\ Values = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

This study uses the PBV method in measuring firm value because this ratio can represent investor curiosity in estimating current stock prices. By measuring the stock price against book value, investors can find out whether the company's value is in good condition or not. An increase in the value of PBV indicates an increase in the value of a company.

2.3 Capital Structure

Capital structure according toBrigham and Houston (2016 p. 464)is the combination of debt, preferred stock and common equity that forms the basis for the capital pool of a company. The capital structure must be managed properly by the company as an effort to increase the value of the company. Capital structure according toHafidzi (2016)can be divided into several theories, namely:

a. Traditional capital structure theory
   1) Net income approach
      The assumption of this approach is that the lower the weighted average cost of capital, the higher the firm value.
   2) Net operating income approach
      The assumption of this approach is that the firm value will remain the same even if the cost of debt increases or decreases.
   3) Traditional approach (traditional approach)
      The assumption of this approach is that the value of the company increases but will eventually decrease due to the use of large debt.

b. Modern capital structure theory
   1) Modigliani & Miller (MM) No-Tax Approach
      This approach states that the value of the company will not increase even though the debt used in the capital structure is getting bigger because the benefits of using debt are in line with the increase in the cost of own capital.
   2) Modigliani & Miller (MM) Approach To Taxes
      This approach states that the debt used will have an impact on the value of the company. This situation is due to the existence of interest which can reduce taxes. Reducing taxes will increase profits.

3) *Trade-off theory*

*Trade-off theory*will occur when the benefits of taxes on the debt used are exchanged for future problems caused by bankruptcy. Therefore, the debt used by the company has an impact on increasing the value of the company.

To calculate the capital structure can use the leverage ratio(Sugeng, 2009). The leverage ratio formula used is the Debt-to-Equity Ratio because this ratio is able to assess the company's capability to finance its obligations based on its capital. The following is the DER formula:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Shareholde\ r's\ Equity}$$

According totheoryAprillianto and Wardhaningrum (2021)If the value of the capital structure increases, then the value of the company will also increase. A high capital structure value indicates that the company is able to manage expenses efficiently so that it can increase the company's value. Conversely, if the value of the capital structure is low, the company is considered unable to manage expenses efficiently so that it is at risk of causing losses and can result in lowering the value of the company.

This is in line with the research produced byAyuba et al. (2019)that the capital structure affects the value of the company.

H1: Capital structure has an effect on firm value.

2.4 Profitability

Profitability byBrigham and Houston (2016 p. 110)explain profitability as a reflection of the results obtained by the company from the company's funding and operating activities. Investors will assess whether the business run by the company can survive and thrive through the income they earn.

To calculate profitability, Return on Equity is used because this ratio takes into account net income combined with company equity. The greater the ROE, the greater the value of the company. Here is the ROE formula:

$$Return\ On\ Equity = \frac{Net\ Income}{Total\ Equity}$$

According toAmbarwati, Astuti, and Azzahra (2021)if the value of profitability increases, the value of the company will also increase. The level of profit that tends to increase from time to time is a good signal for investors so that many investors are sure to place their investment funds in the company and have an effect on increasing the value of the company.

This is in line with the research produced bySucuahi and Cambarihan (2016)that profitability has an effect on firm value.

H2: Profitability has an effect on firm value.

2.5 Interest rate

The interest rate is a price received by the creditor which the debtor then pays as debt capital(Brigham and Houston 2016 p. 185). In determining interest rates, you can use the BI 7-day (Reverse) Repo Rate implemented by Bank Indonesia.

The highs and lows of an investment in a company occur because of changes in interest rates(Amelia and Ardini 2019). When interest rates are high, it will reduce investor

interest in stock instruments. With this condition, the stock price will decrease and the value of the company will decrease as well.

Interest Rate = BI 7DRR average in the period January 2020 to June 2021

According toSartika, Siddik, and Choiriyah (2019)Interest rates are inversely proportional to the value of the company. When interest rates are high, the value of the company will decrease, and vice versa when interest rates are low, the value of the company will increase. High interest rates are a bad signal to investors so they are not interested in investing in stock instruments.

This is in line with the research produced byIdamiharti (2017)that interest rates affect the value of the company.

H3: Interest rates have an effect on firm value.

III. Research Method

3.1 Population and Sample

Companies listed on the IDXTRANS index on the Indonesia Stock Exchange for the period 2020-2021 are the population in this study. Meanwhile, companies included in the IDXTRANS index for the period 2020 first quarter to 2021 second quarter are the sample in this study. The sampling technique is using purposive sampling technique in order to obtain 23 companies.

3.2 Data collection technique

This study uses secondary data types with observation methods including financial statements for the first quarter of 2020 to the second quarter of 2021 for transportation companies, and interest rates.

3.3 Data analysis technique

In this study, quantitative analysis was used using Microsoft Excel Professional Plus 2019 and E-Views 12 to analyze and test data hypotheses. The panel data regression model used:

$Y_{it} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon_{it}$

Note:

Y_{it} = Firm Value

X_1 = Capital Structure

X_2 = Profitability

X_3 = Interest Rate

β = Constant

i = Name of Transportation Company

t = Time Period

ε = Error Term

There are three tests that are used as an effort to form an estimate and an effort to find the right model, including the F-Restricted Test, Hausmann test and Lagrange Multiplier test.

3.4 Hypothesis testing

In carrying out hypothesis testing, the research uses E-Views 12 as a tool. In answering the hypothesis, tests are used, including partial test (t test) and coefficient of determination test (R^2).

IV. Result and Discussion

4.1 Descriptive statistics

In explaining the data listed on the mean, maximum, minimum, and standard deviation of each variable, descriptive statistical analysis is used. Based on the E-Views 12.0 data processing, the results of the analysis of 138 data are as follows:

Table 1. Descriptive Statistical Results

	THE VALUE OF THE COMPANY	CAPITAL STRUCTURE	PROFITABILITY	INTEREST RATE
mean	1.103372	-1.932313	0.170998	0.040133
Maximum	13.53222	17.26115	8.954236	0.047500
Minimum	-27.54510	-128.3556	-0.684742	0.035000
Std. Dev.	4.392215	13.51695	0.901792	0.004476
Observations	138	138	138	138

Source: E-views 12 (data processed)

Below is a descriptive statistical interpretation:

a. The value of the company

The firm value of 23 transportation companies in a period of 6 quarters represented by PBV has a mean value of 1.103372. A high PBV ratio explains the high value of the company's owners of capital. The highest PBV in observations was at 13,53222 which was found by Satria Antaran Prima Tbk (SAPX) in the 3rd quarter of 2020, this was due to an increase in equity, causing the book value to increase. While the lowest PBV was obtained by Dewata Freightinternational Tbk (DEAL) in the first quarter of 2021 with a PBV value of -27.54510, this was due to negative equity which had a negative book value. The standard deviation of the PBV is 4.392215, which is higher than the mean.

b. Capital Structure

The capital structure of 23 transportation companies in a period of 6 quarters represented by DER has a mean of -1.932313. The highest DER in the observation was at 17,26115 found by Garuda Indonesia (Persero) Tbk (GIAA) in the 1st quarter of 2020, this situation occurred because total liabilities increased and equity decreased. While the lowest DER was obtained by Garuda Indonesia (Persero) Tbk (GIAA) in the second quarter of 2020 with a DER value of -128.3556, this happened because equity was negative and total liabilities increased. The standard deviation of the DER is 4.392215, which is greater than the average. This situation describes that the deviation in the DER variable has a large data distribution and each data has a different tendency from one another.

c. Profitability

The profitability of 23 transportation companies in a period of 6 quarters as proxied by ROE has an average of 0.170998. The highest ROE observed was at 8.954236 found by Garuda Indonesia (Persero) Tbk (GIAA) in the 2nd quarter of 2020, this situation occurred because total equity and net profit were both negative. While the lowest ROE was obtained by Dewata Freight International Tbk (DEAL) in the 4th quarter of 2020 with an ROE of -0.684742, this happened because the company's net profit was negative. The standard deviation of the ROE is 0.901792, which is greater than the average. This indicates that the deviation in the ROE variable has a large data distribution and each data has a different tendency from one another.

d. Interest rate

The interest rate for a period of 6 quarters as proxied by BI7DRR has an average of 0.040133. The highest BI7DRR occurred in the first quarter of 2020 with a value of 0.047500. Meanwhile, the lowest BI7DRR value is 0.035000 which occurs in the second quarter of 2021. The standard deviation value of 0.004476 means it is lower than the mean, this situation describes that the BI7DRR variable deviation has a small data distribution and each data does not have a different tendency. between one another.

4.2 Regression Model Used

Table 2. Random Effect Model

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 11/20/21 Time: 21:03
Sample: 2020Q1 2021Q2
Periods included: 6
Cross-sections included: 23
Total panel (balanced) observations: 138
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-1.151205	2.034804	-0.565757	0.5725
CAPITAL STRUCTURE	0.519140	0.085308	6.085475	0.0000
PROFITABILITY	5.921174	1.338226	4.424645	0.0000
INTEREST RATE	55.94379	48.81458	1.146047	0.2538

Source: E-views 12 (data processed)

Based on the results of panel data regression analysis, describing the correlation between the independent variables to the dependent variable. The resulting regression equations are:

$$PBV = -1.151205 + 0.519140 \ (DER) + 5.921174 \ (ROE) + 55.94379 \ (BI7DRR) + \mu$$

4.3 Partial Test (t Test)

Partial Test explains the effect of explanatory variables such as capital structure (DER), profitability (ROE), and interest rates (BI 7Day RR) with the dependent variable, namely firm value (PBV).

Table 3. Partial Test Results (t Test)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-1.151205	2.034804	-0.565757	0.5725
CAPITAL STRUCTURE	0.519140	0.085308	6.085475	0.0000
PROFITABILITY	5.921174	1.338226	4.424645	0.0000
INTEREST RATE	55.94379	48.81458	1.146047	0.2538

Source: E-views 12 (data processed)

Based on the t-test data above, the effect of the independent variable on the dependent variable partially can be seen as follows:

1. Effect of Capital Structure on Firm Value

   The capital structure represented by DER has a significance of 0.0000 which is lower than 0.05 and the value of tcount is greater than ttable, namely 6.085475 > 1.97783 (df value = Nk-1 = 138-4 = 134) so that Ha is accepted and H0 is rejected. Therefore, it is concluded that the capital structure affects the value of the company.

2. The Effect of Profitability on Firm Value

   Profitability proxied by ROE has a significance of 0.0000 lower than 0.05 and the value of tcount is greater than ttable, namely 4.424645 > 1.97783 (df value = Nk-1 = 138-4 = 134) so Ha is accepted and H0 is rejected. Therefore, it is concluded that profitability has an effect on firm value.

3. The Effect of Interest Rates on Firm Value

   The interest rate represented by BI7DRR has a significance of 0.2538 which is higher than 0.05 and the value of tcount is smaller than ttable, namely 1.146047 < 1.97783 (df value = Nk-1 = 138-4 = 134) so that H0 is accepted and Ha is rejected. Therefore, it is concluded that interest rates have no effect on firm value.

4.4 Coefficient of Determination Test (R2)

This test aims to see how much Capital Structure, Profitability, and Interest Rates affect Firm Value.

Table 4. Results of the Coefficient of Determination

Cross-section fixed (dummy variables)		
MSE root	2.525394 R-squared	0.391364
Mean dependent var	0.438647 Adjusted R-squared	0.377738
SD dependent var	3.248850 SE of regression	2.562809
Sum squared resid	880.1108 F-statistics	28.72153
Durbin-Watson stat	1.593444 Prob(F-statistic)	0.000000

Source: E-views 12 (data processed)

The results of the coefficient of determination illustrate that the Adjusted R-squared value is 0.377738 or 37.78%. Shows, the value of the company as the dependent variable, can be influenced by three independent variables: capital structure, profitability, and interest rates by 37.78%. The remaining 62.22% (100% – 37.78%) is influenced by other variables not examined in this study such as liquidity, company growth, inflation rate and exchange rate.

4.5 Discussion
a. Effect of Capital Structure on Firm Value

The capital structure variable that is proxied by DER has a tcount value greater than ttable, namely 6.085475 > 1.9783. Thus, it can be stated that the capital structure variable affects the firm value variable. If the capital structure increases, then the value of the company also increases and vice versa.

Companies that set a debt policy in the capital structure as a form of developing their business, it will bring a positive signal to investors. Then debt interest can be used as tax savings so that it has an impact on increasing the value of the company. This statement is

in line with the MM theory with taxes, which shows that increasing debt will increase the value of the company because paying interest on debt will save taxes.

The application of this theory was proven in the company PT Batavia Prosperindo Trans Tbk (BPTR), which in the first quarter of 2021 experienced an increase in debt by 0.52% and resulted in a decrease in the tax burden by 0.48%. This decrease will result in a decrease in the company's financial burden. The decrease in the company's expenses will affect the increase in profit. When BPTR has less debt, the company is only able to manage a net profit of Rp. 2,118,491,212 or 0.36%. Meanwhile, when the company increased its debt, the company was able to record a total net profit of IDR 3,715,119,232 or 0.64%. This proves that companies with high debt levels can provide high profits so that it affects the increase in firm value.

The results of this research are supported byAyuba et al. (2019),Sumartini et al. (2016),Hera and Pinem (2017), andNaja and Fuadati (2018)which explains that the Capital Structure affects the Firm Value.

b. The Effect of Profitability on Firm Value

Profitability variable that is proxied by ROE has a tcount value greater than ttable, namely 4.424645 > 1.9783. Thus, it can be stated that the profitability variable has an effect on the firm value variable. If profitability increases, then the value of the company also increases and vice versa.

Based on signaling theory, an increase in the value of profitability gives a positive signal to investors because this increase can ensure investor confidence regarding the company's performance in the future. The more capital owners invest their funds in a company, the price of a share will grow. This situation causes the value of the company to increase.

In the research period, there were 16 companies that suffered losses and 7 companies that made profits. Of the 7 companies, there are only 3 companies that distribute dividends. Based on the dividend irrelevance theory, investors will not be affected by the dividend policy. However, investment decisions are based on Earning Power and Assets, where when the company experiences profits and does not distribute dividends, it will not affect investors in investing. So that when profitability is not distributed in the form of dividends, this is not an aspect that affects the value of the company. This means that the value of the company will follow its profitability.

For example, the company Eka Sari Lorena Transport Tbk (LRNA) reported that its financial statements for the second quarter of 2020 were found to be losing money with an ROE of -0.11 from -0.05. This also had an impact on the value of the company which fell to 0.18 from 0.20. This decline in profitability occurs because investors are not sure about the company's business going forward, so that it affects the value of the company which also decreases.

The results of this research are supported bySucuahi and Cambarihan (2016),Osazuwa and Che-Ahmad (2016),Naja and Fuadati (2018), andFaradilla and Agustin (2021)it was found that profitability had an effect on firm value.

c. The Effect of Interest Rates on Firm Value

The interest rate variable proxied by BI7DRR has a lower tcount than ttable, namely 1.146047 < 1.9783. It can be stated that the interest rate variable has no effect on the firm value variable. This means that high or low interest rates do not affect the value of the company.

Based on theorySartika, Siddik, and Choiriyah (2019) when interest rates decline, investors will place their funds in investments that will provide a greater return than the interest rate. One of them is investing in stock instruments. But in the case of this pandemic, investors tend to place funds in assets that tend to be safe. When investors are more focused on securing their assets, the increase or decrease in interest rates will no longer mean anything to the value of the company. Investors will tend to leave high-risk assets such as stocks.

On the company side, during the pandemic, companies are more careful in managing their debt. However, the company also has risk management in dealing with fluctuations in interest rates, namely by looking for profitable interest rates for the company and prioritizing the application of fixed interest rates. When the company applies a fixed interest rate, the company's interest expense payments will not be affected by interest rate fluctuations.

In addition, the government has also set a restructuring policy for debt payments and interest. One of the companies that received the restructuring was the company Maming Six Sembilan Mineral Tbk. (AKSI) which gets relief in paying off its obligations. That way, when interest rates fluctuate, it will not affect the value of the company.

The results of this research are supported by previous research conducted byAmelia and Ardini (2019), andNyoman et al. (2021)that the Interest Rate has no effect on the Company Value.

V. Conclusion

The results of the study state that the Capital Structure proxied by DER affects the Company Value of Transportation companies on the Indonesia Stock Exchange during the COVID-19 pandemic (quarter I 2020-quarter II 2021). Profitability proxied by ROE affects the Company Value of Transportation companies on the Indonesia Stock Exchange during the COVID-19 pandemic (quarter I 2020-quarter II 2021). The interest rate proxied by BI7DRR has no effect on the Company Value of Transportation companies on the Indonesia Stock Exchange during the COVID-19 pandemic (quarter I 2020-quarter II 2021).

The results of this study are expected to be useful for companies to increase company value during a pandemic, as well as investors in making investment decisions during a pandemic.

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