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The Effect of Return on Equity and Company Size on Stock Return During Covid-19 In Transportation Subsector Companies

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Abstract

The purpose of this study is to find empirical evidence whether Return On Equity and Company Size have an influence on stock returns during the Covid-19 in transportation subsector companies listed on. Data collection techniques include library research and document studies related to research. The comes about of this think about are based on information examination testing. Based on the comes about of tests conducted in this ponder that Return On Value (X1) appears a Beta Coefficient with a positive sign of 0.012 with a critical level of 0.736. This shows that the variable Return On Equity (X1) has no significant effect on Stock Returns During Covid-19 in Transportation Subsector Companies. The second finding is based on the results of tests conducted that firm size (X2) shows a beta coefficient with a positive indication of 0.027, which meaning has a significant effect on stock returns during Covid-19 in transportation subsector companies.

Keywords: Return On Equity, Company Size, Stock Return

INTRODUCTION

At the end of 2019, the COVID-19 pandemic emerged and rapidly spread across the globe, significantly impacting public health systems. The respiratory system is particularly vulnerable to this virus, as it is primarily transmitted through human-to-human contact (World Health Organization, 2020). In response to the rapid transmission, the

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Indonesian government implemented various preventive measures, ranging from social distancing to Large-Scale Social Restrictions (PSBB). These policies were formally regulated under (Government of Indonesia, 2020), which required work, educational, and religious activities to be conducted from home while avoiding public gatherings.

Beyond its impact on the health sector, the COVID-19 pandemic has also significantly disrupted global and national economies (World Bank, 2020). One of the most severely affected sectors is transportation. The Indonesian Minister of Transportation, Budi Karya Sumadi, reported that the transportation sector experienced a decline in turnover of approximately 30%. Furthermore, the aviation industry recorded revenue decreases exceeding 50% (Ministry of Transportation of the Republic of Indonesia, 2020). Consequently, Indonesia's economic growth contracted to -5.32% (Badan Pusat Statistik, 2021), largely due to contractions in the transportation and logistics sectors, which play a vital role in sustaining economic activity.

In the era of globalization, investors have a wide range of investment alternatives, one of which is participation in the capital market. The capital market serves as a platform for trading long-term financial instruments such as equities, bonds, and mutual funds (Indonesia Stock Exchange, 2020). Investors generally expect returns in the form of dividends and capital gains as compensation for their investments (Bodie et al., 2018).

The transportation sub-sector was selected for this study because it represents one of the industries listed on the Indonesia Stock Exchange and plays a crucial role in supporting daily human activities. However, this sector is also among the most adversely affected by the COVID-19 pandemic due to government-imposed mobility restrictions aimed at reducing virus transmission (Ministry of Health of the Republic of Indonesia, 2020). Therefore, this study focuses specifically on the transportation sector.

This research adopts signaling theory, which posits that companies convey information to investors through financial disclosures, thereby reducing information asymmetry (Spence, 1973). Positive signals, such as strong financial performance, tend to attract investors, leading to increased stock prices and, ultimately, higher stock returns. Stock return refers to the gain or loss obtained from investment activities and can be influenced by various factors, including corporate performance, interest rates, inflation, and government policies (Brigham & Houston, 2014).

Financial analysts commonly evaluate a firm's performance through its financial statements to assess its investment potential. One key indicator of financial performance is Return on Equity (ROE), which measures a company's ability to generate profits from shareholders' equity (Higgins, 2012).

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Return on Equity reflects how efficiently a company utilizes its equity to generate net income. A low ROE indicates weak profitability, which may lead to reduced dividend distribution and decreased investor interest, ultimately affecting stock returns. Conversely, a higher ROE suggests stronger financial performance and is more likely to attract investors. In general, investors seek to maximize returns while minimizing risk when making investment decisions (Brealey et al., 2020).

According to (Government of Indonesia, 1995), the capital market encompasses activities related to public offerings, securities trading, and institutions associated with the issuance of securities. It plays a critical role alongside banks and other financial institutions in supporting economic development.

irm size is another important factor that reflects a company's financial strength. Larger firms typically possess greater assets and have easier access to capital markets, enabling them to achieve long-term objectives and enhance firm value. Moreover, large firms tend to attract greater attention from stakeholders, thereby increasing transparency and oversight (Ross et al., 2019).

LITERATURE REVIEW

Signaling Theory

Signals were first introduced by Michael Spence. According to Spence, signaling theory explains that information owners provide signals intended to convey useful information to recipients, who then adjust their behavior based on their interpretation of those signals (Spence, 1973). Broadly speaking, signaling theory explains how companies provide signals to users of financial statements. These signals take the form of information about actions taken by management to align the company with the interests of shareholders (Brigham & Houston, 2014).

Stock Returns

The primary objective of investment is to generate profit, commonly referred to as stock returns. Stock return is the return received by investors from their investments, and each investment instrument in the capital market has different levels of return and risk (Jogiyanto, 2017).

According to (Tandelilin, 2010), stock returns are one of the factors that motivate investors to invest and represent compensation for the risks taken. In other words, return is the profit earned from invested funds. If a company generates profit, investors are entitled to receive dividends proportional to their share ownership.

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Return on Equity (ROE)

Return on Equity (ROE) is a profitability ratio that measures a company's ability to generate net income from shareholders' equity, reflecting the company's effectiveness in utilizing its own capital (Kasmir, 2016). A low ROE indicates low net profit, which can lead to smaller dividend distributions. As a result, investors may find the company's shares less attractive, which can reduce demand and negatively impact stock returns (Brigham & Houston, 2014).

Company Size

Company size refers to the scale of a company and can be measured using total assets, sales, or other indicators (Ghozali, 2018). Larger companies tend to attract more investors because they are considered more stable compared to smaller firms. Company size is often measured using the natural logarithm of total assets. When a company's assets increase, investors tend to value the company more highly, leading to higher stock prices and increased returns (Jogiyanto, 2017).

RESEARCH METHODS

This study employs a quantitative approach, which emphasizes the analysis of numerical data processed using statistical techniques to test the proposed hypotheses (Sugiyono, 2017). This approach is selected because the study aims to examine the relationships and effects among variables objectively and measurably.

The type of research used is associative research, which aims to determine the relationship or influence between two or more variables (Sugiyono, 2017). In this study, the independent variables are Return on Equity (ROE) and firm size, while stock return serves as the dependent variable.

This research was conducted at the Indonesia Stock Exchange (IDX) Investment Gallery at Universitas Muhammadiyah Makassar, located at Jl. Sultan Alauddin No. 259, Rappocini District, Makassar City. The research location was chosen due to the accessibility of data, as the Indonesia Stock Exchange is an official institution that provides financial reports and capital market data required for research purposes.

The study was carried out over a period of approximately two months, from April to May 2023. The data used in this research are secondary data in the form of annual financial reports of transportation subsector companies listed on the Indonesia Stock Exchange for the 2019–2020 period. The data were obtained through the official website of the Bursa Efek Indonesia as well as other relevant sources.

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The population of this study consists of all transportation subsector companies listed on the Indonesia Stock Exchange. The sampling technique used is purposive sampling, which involves selecting samples based on specific criteria (Ghozali, 2018). The criteria include companies that consistently publish financial reports during the observation period and have complete data required for the study.

The data analysis techniques employed include descriptive statistical analysis, classical assumption tests, and multiple linear regression analysis to examine the effect of independent variables on the dependent variable (Ghozali, 2018). Data processing was conducted using statistical software such as SPSS.

RESULTS AND DISCUSSION

Research Result

Testing Data Analysis

The research location in this research is the Indonesia Stock Exchange (Indonesia Stock Exchange, 2020). The time for implementation in this study is approximately 2 months from April to May 2023. The following are the results of the research data description test:

Table 1. Description of Research Data

		Return On Equity	Company Size	Stock Returns
N	Valid	39	39	39
	Missing	0	0	0
Mean		-.4713	43.0338	.0567
Median		.0200	40.1000	-.0200
Mode		-.05a	28.50a	.00
Std. Deviation		2.98230	8.83316	.65581
Variance		8.894	78.025	.430
Minimum		-18.44	28.50	-1.13
Maximum		1.36	58.48	1.84
a. Multiple modes exist. The smallest value is shown				

Data source: Processed Data Results (2023)

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a. Description of Data Return On Equity (X1)

Based on table 4.1 the comes about of the information test appear that the Return On Value (X1) information gotten the most reduced esteem -18.44, the most noteworthy esteem 1.36, the normal -0.4713, the middle 0.0200, the mode -0.05 standard deviation 2.98230 and the change of 8.894.

b. Company Size Data Description (X2)

Based on table 4.1 the comes about of the information test appear that the Company Estimate information (X2) gotten the most reduced esteem of 28.50, the most noteworthy esteem of 58.48, the normal of 43.0338, the middle of 40.1000, the mode of 28.50, the standard deviation of 8.83316 and the change of 78.025.

c. Stock Return Data Description (Y)

Based on table 4.1, the information test comes about appear that the Stock Return (Y) information gotten the least esteem -1.13, the most elevated esteem is 1.84, the normal is 0.0567, the middle is -0.0200, the mode is 0.00, the standard deviation is 0.65581 and the change is 0.430.

Results of Classical Assumptions

The classical presumption test is required to identify whether or not there's a deviation from the classical suspicion on the numerous relapse condition utilized. The classic presumption test in this ponder comprises of a ordinariness test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

a. Normality Test Results

The typicality test is the primary step that must be done to degree whether the information gotten includes a ordinary conveyance so that it can be utilized in parametric measurements (inferential insights). In this think about, to test typicality utilizing the ordinary likelihood plot, the model used was that in the event that each variable produced a p-value > 0.05, it may be concluded that each information within the likelihood plot variable considered was regularly disseminated. The comes about of the typicality test are displayed as takes after appeared in Figure 1 underneath:

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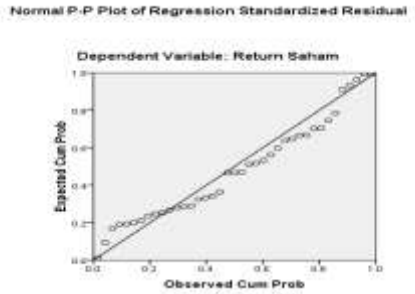


Figure 1. Data source: Processed Data Results, Normality test (2023)

Based on the typical likelihood plot over, it can be seen carefully that the information spreads around the corner to corner line or takes after and approaches the corner to corner line so that it can be concluded that the relapse show fulfills the presumption of ordinariness. The ordinariness test can too be carried out by testing the leftover esteem with the Kolmogorov-Smirnov. To test whether the remaining conveyance is typical or not, the Kolmogorov-Smirnov iju strategy can be utilized. The typicality test comes about are displayed as takes after appeared in table 2 underneath:

Table 2. Normality Test Results (K-S TEST)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		39
Normal Parametersa	Mean	.0000000
	Std. Deviation	.61324948
Most Extreme Differences	Absolute	.111
	Positive	.111
	Negative	-.111
Kolmogorov-Smirnov Z		.694
Asymp. Sig. (2-tailed)		.722

Data source: Processed Data Results (2023)

Based on table 2. shows the K-S value of 0.694 (sig 0.722) for all the variables mentioned above 0.05, it can be concluded that the variables Return On Equity (X1), Firm

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Size (X2) and Stock Return (Y) stated that data from each each of the research variables was statistically normally distributed and fit to be used as research data.

b. Multicollinearity Test Results

Multicollinearity testing implies to choose whether there's a deviation from the classical suspicion of multicollinearity, in specific to test whether the relapse demonstrate found a relationship between the autonomous and subordinate variable components.

Table 3. Multicollinearity Test Results

Coefficientsa					
Model		Unstandardized Coefficients		Collinearity Statistics	
		B	Std. Error	Tolerance	VIF
1	(Constant)	-1.083	.511		
	ROE	.012	.035	.978	1.022
	Ukuran Perusahaan	.027	.012	.978	1.022
a. Dependent Variable: Return Saham					

Source:Processed Data Results (2023)

In table 3 it can be concluded that the Resistance values of all factors are more noteworthy than 0, and the VIF values of all free factors are less than 10 (VIF <10). So it can be concluded that there is no multicollinearity.

c. Heteroscedasticity Test Results

To detect heteroscedasticity, you can use the scatterplot graph to see whether there is a certain pattern on the graph where the X and Y axes spread above and below the number 0 on the Y axis. As shown in Figure 2. below:

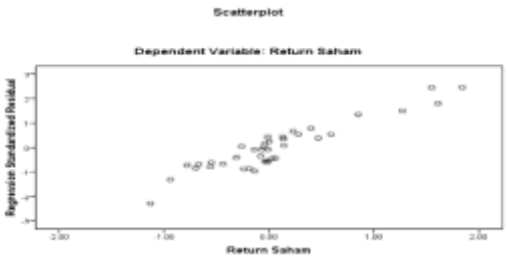


Figure 2. Heteroscedasticity Scatterplot Diagram

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Based on Figure 2. it is clear that there is no specific pattern because the points spread irregularly above and below the 0 axis on the Y axis. So it can be concluded that there are no symptoms of heteroscedasticity, which means that this regression model is feasible to predict the dependent variable based on the independent variable input.

d. Autocorrelation Test Results

To detect autocorrelation can be done by looking at the Durbin-Watson numbers, which can be seen in table 4 below:

Table 4. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.354a	.126	.077	.63005	1.794
a. Predictors: (Constant), Ukuran Perusahaan , ROE					
b. Dependent Variable: Return Saham Source: Processed Data Results (2023)					

Based on table 4. above, it can be seen that the Durbin-Watson number of 1,794 values will be compared with the table value using a significant 5% and the number of samples is 39 with the number of variables 3, then in the Durbin-Watson table the value will be obtained as follows

DL = 1.3821 4-DU = 2.4031
DU = 1.5969

From the data above, it can be concluded that the Durbin-Watson value of 1.794 is at DL < DW < 4-DU, namely the DL = 1.3821 is smaller than DW = 1.794 and the DW value is smaller than 4-DU = 2.4031, so it can be said that in the model In the linear regression there is no autocorrelation or there is no correlation between the confounding errors

Hypothesis Test Results

This study uses multiple linear regression carried out using the entar method where all variables are included to find the influence between the independent variables and the dependent variable. The results of this multiple regression analysis use the SPSS program which is listed in table 5 below:

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Table 5. Hypothesis Test Results

Coefficients							
Model		Unstandardized Coefficients		T	Sig.	KET	
		B	Std. Error				
1	(Constant)	-1.083	.511	-2.117	.041		
	ROE	.012	.035	.339	.736	No Sig	Rejected
	Ukuran Perusahaan	.027	.012	2.274	.029	Sig	Accepted
	Adjusted R Square	.293					
	T-tabel	1.701					

Source: Processed Data Results (2023)

From the results of the data analysis above, the results of the regression equation are as follows:

Multiple Linear Regression Analysis

Before testing the research hypothesis, multiple linear regression analysis was first carried out. Based on the results of the analysis, the multiple linear regression equation is obtained as follows:

$$Y = -1.083 + 0.012X1 + 0.027X2$$

Based on the interpretation of the multiple linear regression equation is:

a) Constant (a)
This means that if the variable ROE (X1), company size (X2), does not change, the value of stock return (Y) is -1.083.

b) Variable Return On Equity (X)
The coefficient value for variable X is 0.012. This means that for every increase of 1, the dependent variable also increases by 0.012.

c) Company Size Variable (X)
The leverage coefficient value for variable X is 0.027. This means that for every increase of 1, the dependent variable also increases by 0.027.

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Coefficient of Determination

The coefficient of determination (R2) measures how far the model's ability to explain the variation in the dependent variable.

Table 6. Determination coefficient results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.354a	.126	.077	.63005	1.794
a. Predictors: (Constant), Ukuran Perusahaan , ROE					
b. Dependent Variable: Return Saham					

Source: Processed Data Results (2023)

Based on table 6 above, it can be seen that the coefficient of determination (R2) is 0.077. The meaning of this coefficient is that the influence given by the combination of ROE (X), Company Size (X), on Stock Return (Y) is 0.77%, while the rest is influenced by other variables of 93.23%.

Partial Regression Test Results (t test)

This test knows from each independent variable to the dependent variable. The following results of the regression test (t test) are listed in table 4.5 which has been discussed in the multiple regression analysis test:

a. ROE Financial Performance Variable Data (X1) shows the Beta Coefficient with a positive indication of 0.012 and it is known that the t-count value is 0.339 < t-table 1.701 with a significant level of 0.736, assuming that the significance level is 0.736> 0.05. This shows that the ROE Financial Performance variable (X1) does not affect Stock Return (Y) so that the H1 hypothesis is rejected.
b. Company Size Variable Data (X2) shows a Beta Coefficient with a positive indication of 0.027, and it is known that the t-count value is 2.274 < t-table 1.701 with a significant level of 0.029, arguing that the significance level is 0.029 <0.05. This shows that the variable Firm Size (X2) affects Stock Return (Y) so that the H2 hypothesis is accepted.

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DISCUSSION

The Effect of Return On Equity on Stock Returns

The most discoveries in this consider state that the ROE variable (X1) has no noteworthy impact on stock returns (Y). Based on the test comes about that Return On Value contains a coefficient esteem of 0.012 at a critical level of 0.736 > 0.05. This appears that the higher the company's ROE, it has no impact on stock returns, and bad habit versa, it states that the lower the company's ROE, it has no impact on stock returns.

The study's findings demonstrate that the factor Return On Equity has little bearing on stock returns. This demonstrates that there is a difference in the financial performance of the Transportation Subsector Companies despite the Return On Equity (ROE) Ratio having no meaningful significance. The Covid-19 epidemic has resulted in a decrease in revenue creation for the service industry. The decline in Return On Equity indicates a decline in management ability to effectively manage the company's existing resources to produce profits; this inability is also influenced by external causes, including the emergence of the Covid-19 epidemic.

Therefore, the study premise H1 is disproved. The findings of this study are also consistent with the signal theory, which states that if a company's financial filings reveal bad performance, it will affect declining returns. The findings of this study do not support earlier research by (Marsintauli, 2019), which found a favorable relationship between stock returns and return on equity. However, Rendy Bagus Pratama and Nurhidayati Dwiningsih's earlier study (Asri & Topowijono, 2018) is in line with this one. His study's findings demonstrate that Return On Equity has little bearing on stock returns.

The Influence of Company Size on Stock Returns

Consequent discoveries in this ponder state that there's a critical impact of the firm measure variable (X2) on stock returns (Y). Based on the comes about of the test that company measure encompasses a coefficient esteem of 0.027 at a noteworthy level of 0.029 <005. This implies that the higher the company size, the higher the stock return. Vice versa states that the lower the company size, the lower the stock return.

The comes about of the consider appear that company estimate includes a noteworthy impact on stock returns. This implies that company measure could be a scale that can classify expansive and little companies concurring to different ways, specifically add up to offering resources, stock advertise esteem, and normal level of deals. Companies with a expansive measure have more prominent and more extensive get to to financing sources from pariahs, so getting a advance will be simpler since it is said that

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companies with a expansive estimate have a more noteworthy chance of winning the competition or remaining within the industry. So the inquire about speculation H2 is acknowledged.

These comes about are in agreement with the flag hypothesis which states that in the event that the monetary explanations distributed by the company to financial specialists appear great execution and the budgetary articulations are demonstrated to be genuine and in line with the data uncovered, at that point it'll draw in investors to contribute within the company since of a sense of security in speculators for achieving returns within the future, where typically too useful for the company since of an increment within the company's stock cost.

The outcomes of this consideration are also in line with past inquiries made by (Aprilia et al., 2023). It comes about from thinking that the company's measure has an impact on stock returns. But usually not in line with the inquiry conducted by (Asri & Topowijono, 2018), who said that the company measures have no impact on stock returns.

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