

Market Added Value, Profitability, Inflation, and Company Size on Transportation Company Share Prices

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Abstract

Purpose: Share price is a measure of investor interest in the decision to invest in a company. The aim of this research is to show the influence of market value, profitability, inflation and company size on stock prices.

Method: This research uses a quantitative descriptive approach. Secondary data is information used in research, where the information is obtained from the database of transportation companies registered on the IDX within a three year period, namely 2020-2022. So far 16 transportation companies have been selected as research samples using the purposive sampling method. The research data analysis method uses multiple linear regression analysis using SPSS version 26.

Results: The research results show that Market Value Added and company size have a significant positive effect on stock prices, while profitability and inflation have a negative and insignificant effect on stock prices.

Implications: The research can be used as evaluation and review material for companies regarding the performance of ups and downs in share prices. In addition, future corporate performance and responsibility are expected to increase in connection with the evaluation of the corporate governance system.

Novelty: The novelty of this research is that it does not only focus on internal factors that influence company share prices but also external factors, namely inflation. Apart from that, this research examines transportation companies using the latest data, namely 2020-2022.

Keywords: stock price; market value added; profitability; inflation; company size

Abstrak

Tujuan: Harga saham merupakan ukuran ketertarikan investor terhadap keputusan berinvestasi pada suatu perusahaan. Tujuan dari penelitian ini adalah untuk menunjukkan pengaruh market value added, profitabilitas, inflasi dan ukuran perusahaan terhadap harga saham.

Metode: Penelitian ini menggunakan pendekatan deskriptif kuantitatif. Data sekunder merupakan informasi yang digunakan dalam penelitian, dimana informasi tersebut diperoleh dari database perusahaan transportasi yang terdaftar di BEI dalam periode tiga tahun yaitu 2020-2022. Sejauh ini terpilih 16 perusahaan transportasi sebagai sampel penelitian dengan menggunakan metode purposive sampling. Metode analisis data penelitian menggunakan analisis regresi linier berganda dengan menggunakan SPSS versi 26.

Hasil: Hasil penelitian menunjukkan bahwa market value added dan ukuran perusahaan berpengaruh positif signifikan terhadap harga saham, sedangkan profitabilitas dan inflasi berpengaruh negatif dan tidak signifikan terhadap harga saham.

Implikasi: Penelitian ini dapat dijadikan bahan evaluasi dan review bagi perusahaan mengenai kinerja naik turunnya harga saham. Selain itu, kinerja dan tanggung jawab perusahaan ke depan diharapkan meningkat sehubungan dengan evaluasi sistem tata kelola perusahaan.

Kebaruan: Kebaruan penelitian ini adalah tidak hanya berfokus pada faktor internal yang mempengaruhi harga saham perusahaan tetapi juga faktor eksternal yaitu inflasi. Selain itu penelitian ini mengkaji perusahaan transportasi dengan menggunakan data terkini yaitu tahun 2020-2022.

Kata Kunci: harga saham; market value added; profitabilitas; inflasi; ukuran perusahaan

INTRODUCTION

The capital market is a place where various long-term financial products are bought and sold. Financial instruments traded on the capital market include shares, bonds, securities, warrants, pre-emptive rights and many other products. (Octaviany, et al. 2021). According to Welan et al (2019) when making an investment, investors must have information relating to the company where the investor will invest. This information is the most important source for making investment decisions and also provides an assessment of whether the company can handle it well. One of the pieces of information that investors often pay attention to is stock prices.

According to Siregar and Nurmala (2018) shares are securities that have a claim on the company. Share prices can rise and fall due to internal and external factors of the company. The share price is the price or minimum value of shares sold at market price. The higher the share price, the more investors or potential investors who believe that the company will be successful. This share price movement will continue to be monitored by investors, because the share price will influence the profits that will be obtained.

The first factor that influences share prices in the research conducted is market value added. According to Sari, et al (2022) Market added value is the difference between the amount of capital invested by investors and the market value of a share. A higher value indicates that the company is able to manage the stock market well, allocate current resources and look to the future. Research by Octaviany et al (2021) Market value has been proven to have a significant effect on share prices, however research conducted by Aprillia et al (2022) found that market value has a significant negative effect on share prices.

The second factor that influences stock prices in this research is profitability. According to Kasmir (2019), Profitability is the ability of a company to generate profits by utilizing all the assets it owns. Profitability is measured by return on assets (ROA). A study by Welan et al. (2019) research Profitability has been proven

to influence share prices, but research by Nasution and Sari (2020) finds that profits has a significant influence on share prices.

The third factor that influences stock prices in this research is inflation. According to Aini (2022), inflation refers to a general and continuous increase in prices. Inflation can be interpreted as when the prices of goods and services continue to increase or the prices of other goods increase. According to Gampito and Melia (2022) Inflation is an economic problem that causes prices to rise over time. The economic situation is greatly influenced by inflation which can reduce share prices due to weakening people's purchasing power. High inflation increases the company's business costs, causing company profits to fall. Aini's (2022) research shows that inflation has an insignificant negative effect on stock prices, while Gampito and Melia's (2022) research states that inflation has a significant positive effect on stock prices.

The fourth factor that influences share prices in this research is company size. Company size is how many assets the company has (Nasution and Sari, 2020). Larger companies will be able to easily access capital markets to obtain funding. Welan et al.'s (2019) Research shows that company size has a significant effect on share prices, while research by Sari and Muslih (2022) found that company size has a negative effect on share prices.

Although most of the current research focuses on the manufacturing industry, this study aims to verify the research variables from the perspective of several research projects. The companies selected for the research project are transportation companies listed on the IDX. Transportation companies are very important companies. This is because transportation facilities have an important role in the development and growth of the region, both in the economic, education and tourism sectors. Good transportation really helps the economic growth of a society and the economic development of a country.

Market Value Added is believed to have an impact on increasing share prices. proves that the higher the market value added, the more aggressive the share price in the company can be (Octaviany et al 2021; Mardiaty & Prasetyo 2023; Nanditasari & Trionowati 2023; Tajuddin & Radjab 2023; Novriani 2023). However, this is contrary to the results of research (Aprillia et al. 2022) which states that an increase in market value has a significant negative effect on share prices. The following is the formulation of the research hypothesis:

H1: Market added value has a significant influence on share prices.

Profitability is thought to influence the company's share price. Empirically, (Nasution & Sari, 2020; Kaharuddin et al, 2022; Marsela & Yantri 2021; Sari & Khuzaini 2021) proves that share price levels are influenced by high company profits. However, this is contrary to research findings (Verlian and Mildawati, 2023; Agarethita and Yahya 2023) which show that profitability has an insignificant negative effect on share prices. The following is the formulation of the research hypothesis:

H2: Profitability has a significant positive and effect on share prices

Inflation is assumed to affect company share prices. Research (Andriyani & Armereo, 2016; Tumbelaka et al, 2023) shows that the influence of inflation causes stock prices to decline. This is because higher inflation results in an increase in the company's business costs, causing company profits to fall. Suboptimal company development reduces investors' interest in investing in companies, which leads to a decline in share prices. However, this is contrary to research findings (Fellicia and Widjaja, 2023) which show that inflation has an insignificant negative effect on stock prices. The formulation of the research hypothesis is as follows:

H3: Inflation has a significant negative and effect on stock prices

Company size is thought to influence share prices. The results of research by (Nasution & Sari, 2020; Welak et al, 2019; Siregar & Nurmala 2018; Octaviany et al 2021) Company size is proven to have a significant influence on share prices. Therefore, the bigger the company, the higher the price. Formulation of the research hypothesis:

H4: Company size has a significant positive and effect on share prices

METHOD

The approach used in this research is quantitative. This approach was chosen by researchers to provide a broader picture of the topics discussed in the research. This research is based on signal theory. According to Aprillia et al (2022), Signaling theory emphasizes the importance of the information presented by the company in making investment decisions. This means that management will always provide the information that investors want. This is especially true if the information is good news. Investor information must be accurate, relevant, relevant and relevant as an analytical tool in making investment decisions. Signal theory explains why companies report to capital markets.

The population included in the research were all transportation companies registered on the IDX. Currently there are 46 transportation sector companies mentioned in the introduction and listed on the Indonesian Stock Exchange. Purposive sampling is the method used for sampling. Reasonable sampling is a method that determines the sample by considering certain assumptions (Sugiyono, 2020). There are several criteria applied in this research in selecting the sample. These criteria include: Transportation companies registered on the IDX for the 2020-2022 period, Transportation companies that publish annual reports for the 2020-2022 period and Transportation companies that publish annual reports for the 2020-2022 period in rupiah units.

Based on the criteria above, there were 16 companies that passed and became research samples or a total of 48 observation data.

Based on this research, secondary data is used as a data collection method, so it does not require a research location. Data on share prices, market added value, profits and company size were obtained from the annual reports of shipping

companies on the official IDX website, while inflation data was obtained from the official website of the Head Office.

Hypothesis testing is carried out using multiple linear regression analysis. To test the validity of the regression model, hypothesis tests are carried out including normality tests, autocorrelation tests, heteroscedasticity tests and multicollinearity tests.

RESULTS AND DISCUSSION

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.088

Source: SPSS Analysis (2023)

Table 1 shows the asymp value. signature. (2-tailed) is 0.088 which is greater than 0.05. Therefore, it can be concluded from the regression model that the data is normally distributed

Table 2. Autocorrelation Test Results
Runs Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.058

Source: SPSS Analysis (2023)

Table 2 shows Asymp. signature. (2-tailed) is 0.058, which is a value greater than 0.05 so there is no autocorrelation.

Table 3. Heteroscedasticity Test Results

Variabel	Sig	Information
LnMVA	0,518	Heteroscedasticity does not occur
LnROA	0,262	Heteroscedasticity does not occur
LnINF	0,468	Heteroscedasticity does not occur
LnSIZE	0,852	Heteroscedasticity does not occur

Source: SPSS Analysis (2023)

From Table 3 It can be seen that all independent variables have a significant value > 0.05. This means that heteroscedasticity does not occur.

Table 4. Multicollinearity Test Results

Variabel	Tolerance	VIF	Information
MVA	0,975	1,025	Multicollinearity did not occur
ROA	0,914	1,095	Multicollinearity did not occur
INFLASI	0,915	1,093	Multicollinearity did not occur
Ln SIZE	0,984	1,016	Multicollinearity did not occur

Source: SPSS Analysis (2023)

Table 4 this research shows that there is no multicollinearity in all independent variables. All tolerant values of the MVA, ROA, inflation and SIZE variables are > 0.10 and the VIF value is < 10 .

The way to determine the effect of independent variables such as market added value, profitability, inflation rate and company size on the independent variable, stock prices, using multiple linear regression analysis and the regression equation as follows:

$$SP = \alpha + \beta_1 MVA + \beta_2 ROA + \beta_3 INF + \beta_4 SIZE + e$$

Information:

- SP = Stock Price
- α = Constant
- β = Regression Coefficient
- MVA = Market value added
- ROA = Profitability
- INF = Inflation
- SIZE = Company Size
- e = Error

Table 5. Results of multiple linear regression analysis

Variabel	B
(Constanta)	-9,929
LN MVA	0,456
LN ROA	-0,174
LN INF	-0,259
LN SIZE	0,163

Source: SPSS Analysis (2023)

$$SP = -9,929 + 0,456 MVA - 0,174 ROA - 0,259 INF + 0,163 SIZE + e$$

This equation is obtained from Table 5 which shows a constant value of -9.929. This means that the HS value is -9.929 if all independent variables, namely MVA, ROA, INF and SIZE are considered zero.

T Test

The t test results in table 6 are as follows:

Market Value Added obtained a sig value of 0.001 with a positive coefficient sign, Therefore, it can be concluded that H_1 is accepted. This means that MVA has a positive and significant influence on share prices.

Profitability obtained a sig value of 0.160 with a negative coefficient sign, So, it can be concluded that H_2 is rejected, which means profitability is negative and has little influence on stock prices.

Inflation obtained a sig value of 0.422 with a negative coefficient sign, Therefore, it can be concluded that H_3 is rejected, which means that inflation is negative and has little effect on stock prices.

Company size has a sig value of 0.021 with a positive coefficient sign so it can be concluded that H₄ is accepted, meaning company size has a positive and significant effect on share prices.

Table 6
T Test Results

Variable	B	sig	Information
(Constanta)	-9,929		
LN MVA	0,456	0,001	H1 Accepted
LN ROA	-0,174	0,160	H2 Rejected
LN INF	-0,259	0,422	H3 Rejected
LN SIZE	0,163	0,021	H4 Accepted

Source: SPSS Analysis (2023)

Table 7. Coefficient of Determination Test Results

Model	Adjusted R Square
1	0,595

Source: SPSS Analysis (2023)

From the test results in Table 7, because this research uses regression analysis with two or more variables, the Adjusted R-squared value can be used to explain how much the independent variable contributes to the dependent variable. The modified square value is 0.595, which means that 59.5% of the variation in stock prices can be explained by changes in the four independent variables, namely the addition of market value, profit, inflation and company size, and 40.5% can be explained by other factors not included. which means there is. In this research sample.

The influence of market value added on share prices

From the results of the first hypothesis test it shows that market value has a significant positive effect on stock prices, so the first hypothesis in this research is accepted. This means that when the market value increases, the share price will increase significantly.

A higher market value means the company has a better ability to control the stock market and allocate resources, thereby influencing the increase in stock prices (Oktaviany et al. 2021). According to signal theory, this will provide a good signal to investors which will influence their confidence in investing capital in the company. These results are in line with research conducted by Octa These results are in accordance with the research conducted (Octaviany et al 2021; Mardiaty & Prasetyo 2023; Nanditasari & Trionowati 2023; Tajuddin & Radjab 2023; Novriani 2023) showing that market value added has a significant positive effect on share prices. However, this is different from research by Aprillia et al (2022) which states that market value added has a significant negative effect on share prices.

The influence of profitability on share prices

Based on the results of the second opinion test, it was found that there was a negative and small influence on stock prices, so this research eliminated the second opinion. This means that productivity will increase and share prices will decrease, but the effect will be minimal.

Profitability is often defined as the ability of a company to generate profits from the company and the assets it owns, and sometimes excessive profits indicate that the company has not been able to manage its products well. It can be concluded that the higher the ROA value, the lower the cost of funds, because company profits can be invested in assets that increase company profits. (Verlian and Mildawati, 2023). According to signal theory, this sends a negative signal to investors thereby influencing their belief that they will not invest in the company. These results are in accordance with research by (Verlian dan Mildawati, 2023; Agarethita & Yahya 2023) which shows that money has a small and negative influence on stock prices. This is inversely proportional to (Nasution & Sari, 2020; Kaharuddin et al, 2022; Marsela & Yantri 2021; Sari & Khuzaini 2021) who show that profitability has an insignificant positive effect on share prices.

The influence of inflation on stock prices

Based on the results of the third hypothesis, inflation appears to have a negative and small influence on stock prices, so the third hypothesis of this research is rejected. This means that inflation will rise and share prices will fall, but the impact will be minimal.

Higher inflation causes business and company costs to increase, so company profits fall. Suboptimal company development reduces investors' interest in investing in the company, causing share prices to fall. Based on signaling theory, it gives a negative signal to investors, thereby influencing investors' confidence not to invest their capital in the company. These results are the same as research by Felicia and Widjaja (2023) which shows that inflation has a negative and insignificant effect on stock prices. Meanwhile, research by (Gempito & Melia, 2022; Afini & Faris 2023) states that inflation has a significant positive effect on stock prices.

The influence of company size on share prices

Research shows that company size has a positive effect on share prices, this has also been proven (Nasution & Sari, 2020; Welak et al, 2019; Siregar & Nurmala 2018; Octaviany et al 2021), However, this is different from research by (Sari dan Muslih, 2022; Alvianita & Rivandi 2023) which shows that company size has a significant negative effect on share prices. Large companies show good performance so that these companies can buy assets and increase the size of the company, this influences share price growth (Nasution and Sari 2020). This means that if the company size is large, the share price will increase significantly. According to signal theory, this condition will provide a good signal to investors which will influence their confidence in investing capital in the company.

CONCLUSION

Based on the results and discussions described so far, the following conclusions can be drawn. The Market Value Added (MVA) variable has a significant positive effect on share prices in transportation companies listed on the IDX. This means that when the company's (MVA) increases, the share price also increases significantly. The profitability variable has a negative and insignificant effect on share prices in transportation companies listed on the IDX. This means that if the company's profitability increases, the share price will decrease, but the effect will be small. The inflation variable has a negative and insignificant effect on share prices in transportation companies listed on the IDX. This means that if inflation increases, stock prices will fall, but the effect is small. The company size variable has a positive and significant effect on share prices in transportation companies listed on the IDX. This means that if the company size is large, the share price will increase significantly

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