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"Nurturing Business and Banking Sustainability"

Surabaya, 14 - 15th August 2020

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 2nd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Nurturing Business and Banking Sustainability*". This proceeding contains several researches articles from many fields in Marketing, Management Technology, Finance, Banking, Human Resources Management, Information System Management, and Islamic Economics.

The 2nd International Conference on Business and Banking Innovations was held on 14th – 15th August 2020 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with six Higher Education Institutions in Indonesia and five Universities from Asia countries. Keynote speakers in this conference were: Prof. Angelica M..Baylon, Ph.D (Director of the Maritime Academy of Asia and the Pacific, Philippines), Chonlatis Darawong, Ph.D. (Head of the Master of Business Program Sripatum Chonburi University - SPU Graduate School Bangkok, Thailand), Prof. Madya Dr. Reevany Bustami (Director of Centre for Policy Research and International Studies Universiti Sains Malaysia), Associate Prof. Dr. Ellisha Nasruddin (Graduate School of Business Universiti Sains Malaysia), Associate Prof. Pallavi Pathak Ph.D. (School of Management Sciences, Varanasi, India) and Prof. Dr. Tatik Suryani (Head of the Master of Management Study Program of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the six universities, namely Universitas 17 Agustus Surabaya, Universitas Surabaya, Universitas Dr. Soetemo Universitas Dian Nuswantoro Semarang, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website https://pascasarjana.perbanas.ac.id.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.

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Performance Analysis of Share and After Online Application On the Sector Registered Transportation in Indonesia Stock Exchange

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A R T I C L E I N F O

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A B S T R A C T

The purpose of this study is to determine the differences in stock performance before and after online applications in the transportation sector listed on the Indonesia Stock Exchange. The analytical method used is the one-sample average difference test or what is often called the one sample t test with data management using the SPSS version 20 tool. Based on the results of the analysis, it can be concluded that there is no difference in stock prices and stock returns in the transportation sector listed on the Indonesia Stock Exchange before and after the online application.

1. INTRODUCTION

Background

In 2015, application-based transportation services began to appear in Indonesia such as Gojek, Grab, Uber to BlueBird. This transportation service immediately became the prima donna among the Indonesian people because of the ease of access, also because the price offered was more economical. However, the popularity of this application-based mode of transportation is controversial and raises pros and cons in the midst of society. Because many people who work in the field of conventional transportation complain about the presence of online transportation.

Some parties consider that online transportation does not qualify as a public transportation service, one of which is because the difference in tax payments that conventional transportation has to pay is more expensive than online transportation due to plate color differences. As a result, there have been several demonstrations by conventional transportation riders such as the massive demonstration of conventional taxi drivers in 2016, which even forced online transportation passengers to get off the vehicle. This can affect the performance of the transportation sector shares listed on the Indonesia Stock Exchange. Because they are starting to compete with online transportation applications. Below is the fluctuation in the stock price of the Transportation Sector which is part of the Infrastructure, Utilities and Transportation Sector when the appearance of Online Applications in 2015.

Formulation of the problem

Based on the background of the problem, the formulation of the research problem is.

a. Are there any differences in share prices before and after the online application in the transportation sector listed on the Indonesian stock exchange?
b. Are there any differences in stock returns before and after the online application in the transportation sector listed on the Indonesian stock exchange?

Research Purposes

a. To find out and analyze the difference or not the share price before and after the online application in the transportation sector listed on the Indonesia Stock Exchange.
b. To find out and analyze the difference or not stock returns before and after the online application in the transportation sector listed on the Indonesia Stock Exchange.

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Research Elegance

To provide information on the performance of shares in the transportation sector to potential investors in investing in the capital market.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

According to Tan (2009: 13), the capital market is a facility for interaction between sellers and buyers to determine the price of shares or other securities, providing convenience in transactions so that both parties can make transactions without having to make face-to-face transactions. This opinion is strengthened by the opinion of Tandelilin (2010: 26) which states that "the capital market is a meeting between parties with excess funds and parties who need funds by trading securities.

Fama, in (Jogiyanto, 2010: 519-520), proposes that in order to transact fairly, all market players must get the same amount of information at the same time. If market participants have received the same information, the market is already information efficient. Efficiency market based on the ease of obtaining information can be divided into:

1. Market Efficiency Weak Forms

Security prices reflect all the information contained in the past prices of securities.

2. Market Efficiency Half Strong Form

Securities prices reflect not only past prices, but also all published information.

3. Market Forms Strong Efficiency

Security prices reflect not only all published information but also unpublished information.

Stock performance is a measure of investment that can be achieved by managing company shares and reflects the company's health condition (Pambua, 2017). Appraisal of stock performance is very important to determine the extent to which the stock is able to provide satisfactory performance to investors.

Stock performance appraisal is very important to determine the extent to which the shares owned are able to provide performance that can satisfy investors. Stock performance can be assessed through Share Price, Stock Return and Share Trading Volume. However, in this study, stock performance is only through stock prices and stock returns.

Share Price

The share price is the price of a share that occurs on the stock exchange at a certain time which is determined by market players and is determined by the demand and offering of the shares concerned in the capital market (Jogiyanto 2010: 167). According to Widiatmodjo in Sartan (2014), share prices can be distinguished as follows:

a. Nominal Price
   The price stated in the share certificate determined by the issuer to value each share issued.
b. Prime Price
   is the price at which the shares are listed on the stock exchange in the context of an initial public offering of shares which is known as an IPO (Initial Public Offering).
c. Market price
   selling price from one investor to another. This price occurs after the shares are listed on the stock exchange.

Share Return

According to Tandelilin (2010: 102), return is one of the factors that motivates investors to invest and is also a reward for the courage of the investor to bear the risk of the investment made. The sources of investment returns consist of two main components, namely yield and capital gain (loss). Yield is a return component that reflects cash flow or income obtained periodically from an investment.

Jogiyanto (2010: 555) states that an event study is a study that studies market reactions to an event where information is published as an announcement. With an announcement containing information, it is expected that the market will react when the announcement is received by the market.

According to Arjanti and Mosal (2012) Startup is an information technology-based company that provides goods or services either through online or offline. Startups have their own characteristics that set them apart with Small Medium Enterprises (SMEs) or other businesses, where Startups are a business that has not been established for a long time, their workforce is still very little, namely under 16 people, working with multitasking, working age. productive (20-35 years), income is still classified as inadequate but

still able to survive, while moving in the field of technology and technology.

Previous research

a. Pambua (2017), Analysis of the Stock Performance of PT. Blue Bird Tbk Before and After joining as an online taxi in Indonesia. The research results are the average value of stock prices after PT. Blue Bird Tbk joined to become an online taxi, experiencing a decrease of 544.66. This is due to investors' perceptions of the development of the financial performance of PT. Blue bird Tbk in the future will experience a decline in line with the increasing competition from companies with other online-based transportation companies that are more desirable by the public.

b. Ilyas (2016), Analysis of Stock Prices Before and After Launching Indihome Triple Play at PT. Telkom Indonesia Tbk. This study aims to analyze stock performance before and after corporate action, namely the launching of the Indihome Triple Play at PT. Telkom Indonesia Tbk. The results of this study indicate that there is a significant difference before and after the launching of Indihome Triple Play.

Hypothesis

1. There are differences in share prices in the transportation sector listed on the Indonesia Stock Exchange before and after the online application.
2. There are differences in stock returns in the transportation sector listed on the Indonesia Stock Exchange before and after the online application.

3. RESEARCH METHOD

This research was conducted at the IBK Nitro Investment Gallery Jl. Prof. Abdulrahman Basalamah No. 101 Makassar, and the research time was approximately three months. The data source used in this study is secondary data, namely data obtained by researchers through intermediary media in this case IDX Makassar. Secondary data is generally in the form of evidence, historical records or reports that have been compiled and stored in published or unpublished archives.

The population in this research is all transportation sector companies listed on the IDX as many as 35 issuers. The samples in this study were purposive sampling. Purposive sampling is a sampling technique with certain considerations (Sugiyono, 2013).

The criteria that are considered in determining the sample are as follows:

a. Land transportation listed on the Indonesia Stock Exchange

b. Ground transportation in the online-based taxi sector which is listed on the Indonesia Stock Exchange.

Table 1. Research Sampling

No.	Code	Company Name	Sector
1	BIRD	PT Blue Bird Tbk.	Transportation
2	WEHA	Transportasi Indonesia Tbk.	Transportation

Source: *www.sahamok.com*

Operational definition

Stock performance in this study is a measurement of transportation sector investment that can be achieved by managing company shares and reflects the health condition of the transportation sector company. The stock performance appraisal can be seen from two aspects, namely:

Stock return is the result of the gain or loss obtained from a stock investment. According to Wibowo and Andorini in Pambua (2017) stock returns can be calculated with the following formula:

Return saham = (P_t-P_(t-1))/(P_t-1) x 100%

Information:

P_t : Current Stock Price

P_(t-1) : Previous Shares Price

The stock price will move according to the power of supply and demand that occurs on shares. The high and low share prices are more influenced by the buyer's and seller's considerations about the company's internal and external conditions.

4. DATA ANALYSIS AND DISCUSSION

Hypothesis test

The hypothesis testing step in this study is to determine the null hypothesis (H0) and the alternative hypothesis (H1) to be formulated with a positive sentence. Then the formula for the null hypothesis and its counterparts to be tested are:

H0: There is no difference in the performance of shares in the transportation sector listed on the Indonesia Stock Exchange 30 days before and after the online application.

H1: There are differences in the performance of shares in the transportation sector listed on the Indonesia Stock Exchange 30 days before and after the online application.

The criteria for acceptance and rejection of a hypothesis are:

H0 is accepted if the significance value is ≥ 0.05.

H1 is accepted if the significance value is ≤ 0.05.

Research result

Based on the data analysis used, the results of stock performance data processing using Paired sample T-Test in the form of stock prices, stock returns and stock trading volume can be seen in the table below:

Stock Price

Tabel 2: Paired Samples Statistics Stock Price

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Before	2024.2000	60	2234.36238	288.45494
	After	2171.4833	60	1986.39440	256.44241

Source: Processed data (SPSS 20)

Based on table 3 shows the correlation of stock prices before and after the online application and the level of significance. The result of the Paired Sample T-Test calculation shows that the level of correlation obtained is 0.822 with a significance level of 0.000.

Table 4: Paired Samples Test Stock Price

		N	Correlation	Sig.
PaiR 1	Before/After	60	.822	.000

Source: Processed data (SPSS 20)

Based on table 4 shows a mean of -147.28333 which is the difference between the stock price before and after the online application. The level of significance obtained was 0.376. means insignificant (there is no difference)

Table 4: Paired Samples Test Stock Price

		Paired Differences			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference
					Lower
Pair 1	Sebelum – Sesudah	-147.28333	1279.77523	165.21827	-477.88433

		Paired Differences	T	Df	S Sig. (2-tailed)
		95% Confidence Interval of the Difference			
		Upper			
Pai Pair 1	Sebelum – Sesudah	183.31767	-.891	59	.376

Source: Processed data (SPSS 20)

Based on table 4 shows a mean of -147.28333 which is the difference between the stock price before and after the online application. The level of significance obtained was 0.376. means insignificant (there is no difference)

Stock Return

Based on the data analysis used, it can be seen from the results of the Paired sample T-Test Stock Return in the following table:

Table 5: Paired Samples Statistics Stock Return

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Sebelum	-.0390	60	.18112	.02338
	Sesudah	.0006	60	.01594	.00206

Source: Processed data (SPSS 20)

In table 5 Paired sample Statistics shows the average stock returns before and after the online application. Prior to online applications, the average stock return for 30 working days was -0.0390. Meanwhile, after the online application, the average stock return for 30 working days is 0.0006. This shows that the stock return in the transportation sector 30 working days before the online application has increased by 0.0396.

Tabel 6: Paired Samples Correlations Stock Return

		N	Correlation	Sig.
Pai Pair 1	Before & After	60	.020	.881

Table 6 shows the correlation of stock returns before and after the online application and the level of significance. The result of the Paired Sample T-Test calculation shows that the correlation level obtained is 0.020 with a significance level of 0.881.

Tabel 7: Paired Samples Test Stock Return

		Paired Differences				
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	
					Lower	
Pair 1	Sebelum – Sesudah	-.03965	.18151	.02343	-.08654	

		Paired Differences	t	df	Sig. (2-tailed)
		95% Confidence Interval of the Difference			
		Upper			
Pair 1	Sebelum -Sesudah	.00724	-1.692	59	.096

Table 7 shows the mean of -0.03965 which is the difference between stock returns before and after the online application. The significance level obtained is 0.096, or more than 5%, which means it is not significant (there is no difference).

4. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

It can be concluded that there is no difference between stock prices and stock returns before and after the online system.

For potential investors who will buy shares in transportation companies, there is no difference in stock prices and stock returns so they are allowed to invest in shares in online-based transportation companies.paragraphs. Implication, limitations, and suggestions are also presented in paragraphs without numbering.

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