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COMPARISON OF TRANSPORTATION COMPANY PERFORMANCES: PRE AND DURING CORONA VIRUS PANDEMIC

Pingky Pawitraj[1], Rini Tri Hastuti[2*]

[1,2] Faculty of Economics and Business, Universitas Tarumanagara, Indonesia
Email: pinkyp.125200172@stu..untar.ac.id, rinih@fe.untar.ac.id

*Corresponding Author

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ABSTRACT

The effect of the Corona virus pandemic on the global economy is very large with the International Monetary Fund (IMF) estimating a global economic contraction in 2020 will result in a very large recession after the second world war. With this continuation, Indonesia's economic growth experienced a contraction of 2.07% in 2020 and is expected to improve gradually in 2021. The transportation sector is the industrial sector that was most significantly effected during the pandemic. This sector is one of the industrial sectors that collapsed due to the Corona virus pandemic, where corporate performance experienced a serious effect. Financial performance measures the level of success of a corporate. This research examines differences in the financial performance of transportation companies during the Corona virus pandemic and compares it with the period before the pandemic.The research used datafrom 2018-2021, with a total number of 132 samples from 11 companies that met the criteria of purposivesampling. Current Ratio, Return on Assets, and Debt to Assets Ratio are proxies in this research where Microsoft Excel and SPSS version 27 were used as data processing tools. Descriptive statistics was the first step, continued by classical assumption test in the form of normality test, and ended with hypothesis testing using the Paired Sample t-test. The research results show no differences in Current Ratio, differences in Return on Assets, and no differences in Debt to Assets Ratio. The implication of this research is to provide insights for companies to plan strategies and reduce risks.

Keywords: *Corona virus, Financial Performance, Current Ratio, Return on Assets, Debt to Assets Ratio*

1. INTRODUCTION

Corona virus is a virus that is a threat to world public health, this virus was officially declared a "Globalpandemic" by the World Health Organization (WHO) after it spread very quickly to almost all parts ofthe world. In early March 2020, two Indonesian citizens were reported being infected by the SARS- CoV-2, after this virus was originally discovered in China, December 2019. The existence of Corona virusvirus has an effect on the Indonesian economy, especially in the fields of trade, industry, tourism, investment and transportation (Lahallo & Manurung, 2021). In an effort to slow down the spread ofthe virus, two policies to control community mobility were implemented by the Indonesian government, namely: Large-Scale Social Restrictions or also known as "PSBB" and Implementation of Restrictionson Community Activities or also known as "PPKM".

Transportation control, which includes land, air and sea transportation, is discussed in Ministry ofTransportation (Kemenhub) Regulation Number 18 of 2020 (peraturan.bpk.go.id). After the implementation of this policy, the transportation sector became one of the sector whose financial performance was affected, resulting in a loss of 30.48% (Lahallo & Rupilele, 2021). Data presentedby the Central Bureau of Statistics (BPS) revealed that land, air and sea transportation passengers decreased significantly during the pandemic due to the implementation of passenger restrictions.

Gross Domestic Product based on current prices in the transportation and warehousing sectors alsodeclined during the pandemic, this is evidenced by a sharp decline of 15.05% in 2020 based on a graphpublished by Databoks. When evaluating a country's economic progress, Gross Domestic Product is considered the most accurate indicator. The value of Gross Domestic Product indicates people's purchasing power, in other words a decrease in purchasing power has a negative effect on the growth of Gross Domestic Product. The level of people's purchasing power is related to the corporate's financialperformance, this is because an increase in purchasing power triggers an increase in income from sales,where an important consideration when evaluating a corporate's financial performance is income.

Financial performance can be set as a benchmark for evaluating a corporate's success in achievingits stated goals. Financial performance describes management performance in a period, therefore financial performance can reveal the good and bad of the corporate's financial position in that period (Wardoyo, 2018). In analyzing the financial performance of a corporate, values such as financial ratios presented in financial reports are needed. Checking financial ratios to ensure financial performance is useful in determining corporate targets and strategies whether it’s short and long term (Kurniawan & Firdausy, 2018).

Ratio is used to analyze changes in the financial performance of transportation sector companies before and during the emergence of the Corona virus pandemic. Liquidity ratios, profitability ratios and profitability ratios are the financial ratios analyzed in this research. Where the liquidity ratio proxied byCurrent Ratio which assesses the corporate's performance in meeting its financial obligations when they fall due (Kurniawati & Sucipto, 2023), profitability ratio proxied by Return on Assets which assessesthe corporate's ability to make measured profits (Lumenta et al., 2021), and solvency ratio proxiedby Debt to Assets Ratio which assesses the corporate's ability to fulfill all its obligations (Amalia et al., 2021).

2. RESEARCH METHOD

Agency Theory, which was originally put forward by Jensen and Meckling in 1976, discusses therelationship between the owner of the corporate who provides the work, also referred to as the "principal", who appoints the "agent", who works for the corporate or manages it’s operations and assumes decision-making authority to achieve interests that can be utilized as a source of information that can benefit the corporate. Agency theory is thought to have the potential to cause agency conflict due to the principal and agent having different interests (Listiarti et al., 2022). Agency theory is useful in this research to facilitate financial performance analysis by formulating effective strategies toovercome challenges posed by the Corona virus pandemic and providing suggestions for future improvements that companies can implement.

Michael Spence put forward signal theory in 1973 (Hanum & Rahayu, 2023), where he discussed that information owners should provide signs or signals in communicating information that can be useful for the recipient. The recipient will then understand the information signals received and use them as aguide to change their behavior when making decisions. Ensuring the credibility of a signal is very important because its influence on the recipient's behavior is directly related to the way it is transmitted.Companies must send positive signals to get a positive response from the public, conversely companiesthat send negative signals will get a negative response from the public. Understanding and utilizing signal theory in research can simplify the process of assessing changes in a corporate's financial performance during the Corona virus pandemic, as well as explaining the communication and actions thatshould be taken by companies in response to the changes that occur.

Financial performance is used as a tool to assess the effectiveness and efficiency of corporate operations (Sofyan, 2019). A corporate with good financial performance illustrates that the corporate is in good condition and can achieve its goals; if performance is poor, it means there is a problem worth considering and fixing. It is very important for all companies regardless of size, to evaluate the profit capacity of the corporate in managing its finances by looking at how the corporate uses its resources to maximize and by evaluating profitability, liquidity and capital adequacy over a certain period of time. Companies can increase profits and achieve goals by making strategic decisionsbased on their financial performance. Financial ratios are used to show the level of financial performance of a corporate, therefore there is a close relationship between a corporate's financial ratiosand financial performance (Saputra & Lina, 2020).

The liquidity ratio is proxied by the Current Ratio, which assesses the corporate's ability to usecurrent assets to pay off short-term liabilities Tyas (2020) in this research. The Current Ratio value shows how much of the corporate's current assets can be used to pay off its liabilities within a year. Strong liquidity is indicated by a high Current Ratio value, and vice versa. A liquidity measure called the Current Ratio is used to assess and correlate changes in financial performance after the Corona virus pandemic. A corporate's ability to pay liabilities with its current assets in one year is influenced by a decrease in the Current Ratio due to a decrease in income or an increase in liabilities.

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilites}$$

The profitability ratio is proxied by the Return on Assets, which measures how well a corporate uses its capital or assets to generate profits Destiani & Hendriyani (2022) in this research. Howwell a corporate uses its assets to pursue profits is shown by the Return on Assets value. The high value of Return on Assets, which represents the corporate's profitability, shows large income from current assets, and vice versa. Return on Assets is used to compare how effectively corporate assets are used to generate profits before and during the Corona virus pandemic. A decrease in income or an increase in operational costs, which indicates a decrease in the efficiency of using corporate assets togenerate profits, is one of the causes of the decline in Return on Assets when the Corona virus pandemicemerged.

$$Return\ on\ Assets = \frac{Net\ Income\ Aftex\ Tax}{Total\ Assets}$$

The solvency or leverage ratio is proxied by the Debt to Assets Ratio, which measures how mucha corporate is dependent on debt to manage its assets (Arsita, 2021). This ratio can be used to convey risk and provide a general overview of the corporate's condition. A high Debt to Assets Ratio value indicates a high risk that the corporate is having difficulty meeting its needs and is in debt from ongoing operations. A corporate's dependence on debt to finance its assets can be compared before andafter the Corona virus pandemic in the analysis of this research. An increase in the Debt to Assets Ratio during the pandemic indicates an increase in the overall level of debt to current assets, which is potentially caused by an increase in long-term debt or a decrease in the value of corporate assets.

$$Debt\ to\ Assets\ Ratio = \frac{Total\ Liabilites}{Total\ Assets}$$

The SARS-CoV-2 is the cause of Corona virus disease which was first discovered in China in 2019. The Corona virus virus infects the respiratory system and spreads to various parts of the world via droplets,therefore the World Health Organization categorizes the Corona virus virus as a Global Pandemic. The results of a survey by the Central Bureau of Statistics (BPS) revealed that 82.25% of companies in Indonesia experienced a decline in revenue due to the introduction of the Corona virus virus at the beginning of 2020, which caused problems for various number of corporate sectors (Amalia et al., 2021). In an effort to reduce the spread of the virus, restrictions on community mobility were implemented by the Indonesian Government, but the implementation of this policy actually had a negative effect onmost companies, especially in the transportation sector (Oktavian et al., 2023).

A framework of thinking that is based on the problems and theories that have been described regarding Current Ratio, Return on Assets, and Debt to Assets Ratio, which are financial ratios to assess liquidity,profitability, and solvency respectively are as follows:

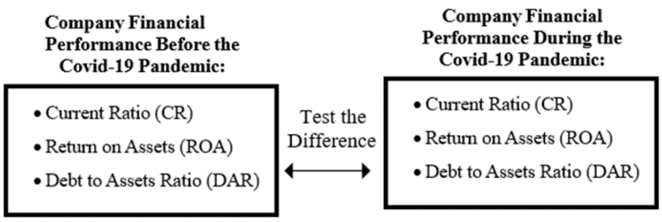

Figure 1. Research Framework

Transportation sector companies that rely on revenue from passengers are facing difficulties in the form of a decrease in demand for passenger travel which has a direct effect on reducing cash flow and theability to pay off current liabilities.
H_1: There is a difference in CR before and during the Corona virus pandemic.

Regulations restricting mobility movements due to the Corona virus pandemic have caused a decline inbusiness operations in the transportation sector, which ultimately has an effect on the corporate's revenueand net profit.
H_2: There is a difference in ROA before and during the Corona virus pandemic

Due to declining revenues during the pandemic, transportation sector companies are facing difficulties in paying their liabilities. This is because even though the amount of a corporate's liabilities ordebts does not change, its assets may lose value.
H_3: There are differences in DAR before and during the Corona virus pandemic.

2. RESEARCH METHOD

The research design used in this study is a quantitative method, data in the form of financial reports was collected directly from the official BEI website (www.idx.co.id) and related corporate websites which were the source of this research. The research population are transportation sector companies registered on the Indonesia Stock Exchange from 2018 to 2021 period. The research sample was selected using a purposive sampling technique which is also known as a judgmental or selective sampling technique.

The criteria taken into consideration in selecting the research sample are as follows: (1) Transportation sector companies registered on the IDX; (2) Companies whose listing date on the IDX is before 2018; (3) Companies whose subsectors do not experience changes between 2018 and 2021; and (4) Companies that used rupiah as the reporting currency. Based on the specified criteria, it was found that there were 11 companies with a total of 132 data on transportation sector companies from 2018-2021.

In the first stage of the research, the data will go through descriptive statistical analysis. The second stageof testing is normality test using the kolmogorov-smir nova method. Normality test is used to determine which test will be used when testing hypothesis. Hypothesis testing is carried out using a paired difference test (Paired sample t-test) if the data is normally distributed. Meanwhile, hypothesis testing uses the Wilcoxon signed ranked test if the existing data is not normally distributed. Microsoft Excel 2019 and SPSS version27 were used to collect and process data in the research.

3. RESULTS AND DISCUSSIONS

Table 1. Result of Descriptive Statistics
Source: Data processed with SPSS version 27

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR BEFORE COVID	22	.1332	4.6907	1.092605	1.0034447
CR DURING COVID	22	.0840	2.4184	.801018	.5651534
ROA BEFORE COVID	22	-.0957	.1148	.014536	.0414699
ROA DURING COVID	22	-.1825	.1722	-.039668	.0820440
DAR BEFORE COVID	22	.1370	1.1743	.506500	.2796863
DAR DURING COVID	22	.1935	1.2285	.568614	.3233177
Valid N (listwise)	22				

From the table of descriptive statistic results, it can be seen that CR pre or before the Covid periodhad a minimum value of 0.1332, a maximum value of 4.6097, a mean value of 1.092605, and a standarddeviation value of 1.0034447. Meanwhile, CR during or during the Covid period had a minimum valueof 0.0840, a maximum value of 2.4184, a mean value of 0.801018, and a standard deviation value of 0.5651534.

Minimum ROA before Covid had a value of -0.0957, maximum ROA had a value of 0.1148, meanROA had a value of 0.014536, and standard deviation ROA had a value of 0.0414699. When the Covid-19 pandemic hit, the minimum ROA had a value of -0.1825, the maximum ROA had a value of 0.1722,the mean ROA had a value of -0.039668, with a standard deviation value of 0.0820440.

Descriptive statistical tests also show that the minimum DAR value before Covid was 0.1370, themaximum DAR value was 1.1743, the mean DAR value was 0.506500, and the standard deviation valuefor DAR before Covid was 0.2796963. Meanwhile, DAR during Covid had a minimum value of 0.1935,a maximum value of 1.2285, the mean value for DAR during Covid was 0.568614, with a standard deviation value of 0.3233177 during the Corona virus pandemic.

Based on the table of normality test results, data has varying significance values. All data has a significance value greater than 0.05 or >0.05, which means that all data is normally distributed (H0 is accepted and Ha is rejected). Before the Covid pandemic, CR had a significance value of 0.100 and CRduring the Covid pandemic showed a significance value of 0.121. The normality test results show an ROA before the Covid pandemic significance value of 0.062 and a ROA significance value during theCovid pandemic is 0.125. Tests for the comparative significance value of DAR before the pandemic show a significance value of

0.200* and the significance value of DAR during the Covid pandemic was 0.104.

Table 2. Result of Normality Test
Source: Data processed with SPSS version 27

Tests of Normality				
Kolmogorov-Smirnov[a]				
	CLASSIFICATION	Statistics	df	Sig.
AMOUNT	CR BEFORE COVID	.170	22	.100
	CR DURING COVID	.165	22	.121
	ROA BEFORE COVID	.180	22	.062
	ROA DURING COVID	.165	22	.125
	DAR BEFORE COVID	.138	22	.200*
	DAR DURING COVID	.169	22	.104

This explains that the profitability level of a corporate is able to affect fluctuations of the firm value.Wherein the higher the profitability, the higher the corporate's ability to generate profits based on assetsowned by the corporate. The corporate's capabilities, increase along with the level of profit obtained based on total asset turnover, to pay dividends and increase stock prices. It should be noted that thelevel of profitability may not necessarily work up the corporate's stock price which can affect the firm value as well.

Table 3. Hypothesis Test Result
Source: Data processed with SPSS version 27

No	Financial Performance Proxy	Sig. (2-tailed)	Results	Information
1	*Current Ratio* (CR)	0.137	H1 rejected	There is no difference
2	*Return on Assets* (ROA)	0.002	H2 accepted	There are differences
3	*Debt to Assets Ratio* (DAR)	0.072	H3 rejected	There is no difference

According to the results of hypothesis testing using Paired Sample T-test, a comparison of the pre-pandemic CR with the CR during the pandemic produces a significance value of 0.137 or sig > 0.05. This significance value indicates that the first hypothesis is rejected, which means there is no differencein CR before and during the pandemic. The results of previous research conducted by Lahallo & Rupilele (2021), Kurniawati & Sucipto (2023), Yulianingtiyas (2022), and Amalia et al., (2021) are in line with this research and show that there is no difference in the Current Ratio (CR) before and during the Corona virus pandemic. This is different from research Sari & Hardiyanti (2023) which showsthat there are differences in the Current Ratio (CR) before and during the Corona virus pandemic.

Then the significance value of the comparison between ROA pre-pandemic and ROA during the pandemic is 0.002 or sig < 0.05. This significance value indicates that the second hypothesis is accepted,which means there is a difference in ROA before and during the pandemic. The results of this study aresimilar to the results found in research Sari & Hardiyanti (2023), Lumenta et al., (2021), Lahallo & Rupilele (2021), Yulianingtiyas (2022), Oktavian et al., (2023), Amalia et al., (2021), Listiarti et al., (2022), as well as research Silalahi et al., (2023) which concluded that there were differences in Returnon Assets (ROA) before and during the Covid pandemic. -19. The results of this research are not in linewith research conducted by Kurniawati & Sucipto (2023) which stated that there was no difference inReturn on Assets (ROA) before and during the Corona virus pandemic.

A significance value of 0.072 or sig > 0.05 was found when comparing the pre-pandemic DAR with the DAR during the pandemic. This significance value is similar to the CR significance value which indicates that the third hypothesis is rejected, which means there is no difference in DAR beforeand during the pandemic. The results of this research are supported by the results of previous research conducted by Kurniawati & Sucipto (2023) and Yulianingtiyas (2022) which stated that there was nodifference in the Debt to Assets Ratio (DAR) before and during the Corona virus pandemic. This is not similar to research conducted by Amalia et al., (2021) which stated that there were differences in the Debt to Assets Ratio (DAR) before and during the Corona virus pandemic.

The absence of differences in CR indicates the corporate used prudent cash management techniques during the pandemic, such as reducing wasteful spending and strengthening liquidity, to keep CR stable.Travel restrictions and a decline in economic activity during the pandemic caused a sharp decline in demand and revenue for transportation companies which had an effect on the difference in ROA valuesduring the pandemic when compared to the pre-pandemic period. Similarly, with a CR that does not change, the corporate may have pre-arranged financial reserves so that it can maintain a stable DAR.

4. CONCLUSIONS AND SUGGESTIONS

Using previously established proxies, this research examines financial performance to find out whether there have been any changes since the emergence of the Corona virus pandemic. Based on the results of the testing and analysis carried out, the conclusions that were successfully drawn after carryingout the final stage of testing, namely hypothesis testing using different tests, were as follows: H_1 was rejected or could be interpreted as no difference in CR before and during the Corona virus pandemic, H_2 is accepted or can be interpreted as a difference in ROA before and during the Corona virus pandemic, and H_3 is rejected or can be interpreted as no difference in DAR before and during the Corona virus pandemic.

The limitation of this research is that the research sample used is limited to transportation companies listed on the IDX, so it is recommended for future researchers to increase and expand the sample that will be used in their research. Then, there are only three operational variables used in this research (in the form of proxies), so it would be better if the variables used for analysis were added. Thefinal limitation is that the research period or research time span is only four years, so that future researchers are expected to be able to conduct research over a longer time span.

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