Abstract: The development of companies in the transportation and logistics sector has been hindered by the increasing Covid-19 pandemic, which minimizes outdoor activities. This study aims to determine the fundamental factors affecting companies’ stock returns during the Covid-19 pandemic. Data collection was obtained from annual financial reports available on the official website of idx.co.id during the period 2017-2021, resulting in 81 samples, and panel data regression analysis was used as the research method. The results of the study showed that return on assets had a positive and significant effect on stock returns, while net profit margin had a negative and significant effect on stock returns. Additionally, other variables did not have a significant effect on stock returns. The limitation of this research was that it only used one sector of companies and only tested 21 companies that met the criteria.

Keywords: Financial Factor, Transportation and Logistics, Covid-19, Stock Returns

INTRODUCTION

The development of the capital market in Indonesia has evolved rapidly in the last few decades. It was significantly supported by the growth of capital market investors in Indonesia annually. In 2019, it was recorded that there were 2,484,354 investors, which later increased significantly by 201.46% in 2021 to 7,489,337 investors; otherwise, stock price change has a fluctuating characteristic that moves up and down. Therefore, a technique is required to analyze stock price changes in the capital market. Analyses generally used include fundamental analysis and technical analysis. Fundamental analysis refers to company performance, namely report finance, finance performance, company conditions, management performance, and the
company’s perspective. Meanwhile, technical analysis refers to the history of stock price change (Lubis, 2021).

The stock price change is vulnerable to national, regional, and global economic conditions. Recently, the world has been attacked by the Covid-19 pandemic, which is initially a health problem and switching has become an economic issue because of various policy restrictions imposed by the government. Thus, the Covid-19 virus negatively impacts the world, not only in health but also the world economy (Priyambudi & Thamrin, 2021). In Indonesia, the invention of the first case confirmation of the Covid-19 pandemic was announced on March 2, 2020, by the Indonesian government, with two people infected a Japanese citizen. Then, on April 10, 2020, the government implemented policies in some areas for quarantined often called PSBB, because of soaring cases of Covid-19 to 3,000 infected positive, and 300 people passed away. Finally, the government applied a lockdown policy that obliged all occupational, school, and other activities at home to minimize Covid-19 transmission (Nurcahyono et al., 2021).

**Figure 1**

*Stock Price Movement of Indonesia Composite Index 2020-2021*

![Stock Price Movement of Indonesia Composite Index 2020-2021](source: Investing.com (2023))

Indirectly, the world’s stock markets were also affected by the Covid-19 pandemic impact, i.e., there was a significant reduction in stock prices during the pandemic, signaling that Covid-19 affected the stock market as researched by Anh and Gan (2020) that positive case increase can affect stock return level. From the figures taken from tradingview.com, the Composite Stock Price Index (IHSG) stock market experienced a 27.71% decline since the first Covid-19 case was confirmed in Indonesia.

The decline of the stock price in Indonesia due to the Covid-19 pandemic creates uncertainty for investors to predict when stock prices will move up and down. It can become challenging for investors to prefer which suitable stocks to invest in now, and stock returns are also very volatile with global economic movement condition, which has not been definite yet. Utilization of information to analyze the market for investors before making the decision can play an essential role, and hopefully, it can increase big profits and small losses in investing stocks (Priyambudi & Thamrin, 2021).

One of the industrial sectors that experienced pressure due to the Covid-19 pandemic was the transportation sector in Indonesia. This sector is the most affected because the Indonesian government applied restriction regulation activities listed in “The Minister of Transportation (Permenhub) Number 41 of 2020 addresses the regulation regarding “The Control of Transportation in Preventing Covid-19 Spread”. One point of this regulation is restricting public transportation use by 50% of the total capacity to keep distance between each passenger (Hadi, 2020). It negatively impacted the performance of transportation sector companies, especially finance companies which experienced a significant income decline because the restrictions on public activity caused a lack of consumers who use the services provided (Yati,
2021). However, Perkumiene et al. (2021) findings discussed that transportation companies and logistics also had a positive impact during the pandemic, such as increasing online logistics and transportation service demands because of the rapid growth of the e-commerce field, automation, intelligence artificial intelligence, and others. Hence, the service became faster and easier.

Figure 2
The Movement of Stock Prices for Three Companies in The Transportation and Logistics Sector

Source: Researcher (2023)

Based on the stock chart above, which consists of three transportation companies, namely PT Blue Bird Tbk (BIRD), PT Garuda Indonesia Tbk (GIAA), and PT Dewata Freight International Tbk (DEAL); the chart indicated that the three companies experienced a significant decline in their stock prices when the first Covid-19 case was announced in Indonesia. Based on the explanation above, this research objective is to determine the effect of profitability ratios consisting of return on equity, return on assets, net profit margin, and market ratios consisting of price earning ratio and price to book value on stock returns in companies in the transportation and logistics sector from 2017-2021 and Covid-19 as a control variable.

LITERATURE REVIEW

Fundamental factors can be indicators in reflecting the value and condition of a company based on its performance, factors such as financial performance, company management, and others which investors can obtain to add more insight into the company’s condition. In the long term, if the company’s fundamentals are good, stock returns tend to increase, and vice versa. If the company’s fundamentals are bad, stock returns will also decrease. Predicting future stock prices can be applied by evaluating relevant variables to produce an appropriate analysis (Agustina & Purnomo, 2022). The stock return can be obtained from the difference between the money invested and the amount obtained when selling or purchasing stock.

According to Akinroluyo and Dingba (2022), return on equity can be associated with the amount of net profit returned as the investor equity level, which is a common variable and is widely used to measure a company’s financial performance. Mudzakar and Wardanny’s (2021) research explained that the higher a company’s profit to value, the more feasible it was for an organization to use its internal cash flow and the better its performance would be. It could attract investors because it offered a higher return on equity, so company profits also increased. The research results stated that return on equity positively and significantly impacted stock returns.
Agustina and Purnomo (2022) explain that return on assets is a profitability ratio that describes the financial performance of a company whose net profit is generated from the assets used in the company. Putra’s (2022) research revealed that ROA indicated that a company was able to generate profits; thus, it could increase the value of net profit and sales value and would generate greater investor interest, whose research results from return on assets had a positive and significant impact on stock returns.

Santoso et al. (2020) state that the net profit margin measures a company’s efficiency level in managing net profit derived from company sales/revenue. The higher the percentage of the NPM value, the better the company manages each of its income; thus, a high NPM value can attract the attention of investors. Research by Nadyayani and Suarjaya (2021) examined that NPM had a positive and significant effect on stock returns because the higher the NPM, the profit level obtained by the company from sales also increased, the increased stock returns attracted the attention of investors, particularly in the manufacturing sector, who became interested in investing in these companies.

According to Doblas et al. (2020), the price earning to ratio is widely employed by investors in predicting stock returns to calculate the expensive and cheap stocks based on the net income generated by the company. Bachri et al. (2020) researched that PER had a positive and significant effect on stock returns because a high PER indicated a high level of investor expectations for company performance in the future, so Investors are inclined to show interest in company shares that have the potential to generate higher returns.

Doblas et al. (2020) also explain that a high price to book value indicates the stock’s market price exceeds its book value, which impacts the rate of return on stocks. The research results concluded that the price-to-book value was positive and significant in predicting the share price of Bahraini public financial institutions, where a higher Price-to-Book Value (PBV) ratio indicates the company’s capacity to enhance its earnings and strengthen its ability to distribute dividends to shareholders, ultimately leading to the potential for higher future returns.

RESEARCH METHOD
This research used a causal-comparative method (Casual Comparative Research) to identify causes and effects between the dependent and independent variables. The research object was a company listed on the Jakarta Composite Index (IHSG) in Indonesia, and the sample companies consisted of the transportation and logistics sectors which had a total of 21 companies that met the criteria and were taken from 2017 to 2021 reaching a total of 81 samples. Secondary data in financial reports were obtained from www.idx.co.id, www.yahoofinance.com for additional information, and investing.com for stock charts. The data analysis technique employed in this research was panel data regression analysis, which was carried out using the EViews 12 application. The regression model in this research could be presented based on the regression coefficient values as follows:

**Table 1**

<table>
<thead>
<tr>
<th>No</th>
<th>Variable</th>
<th>Indicator</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Stock Return</td>
<td>$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$</td>
<td>Bachri et al. (2020)</td>
</tr>
<tr>
<td>2</td>
<td>Return on Equity</td>
<td>$\text{ROE} = \frac{\text{Earnings After Tax}}{\text{Total Equity}}$</td>
<td>Nurmayasari et al. (2021)</td>
</tr>
<tr>
<td>3</td>
<td>Net Profit Margin</td>
<td>$\text{NPM} = \frac{\text{Net Profit}}{\text{Total Sales}}$</td>
<td>Lubis (2021)</td>
</tr>
<tr>
<td>4</td>
<td>Return on Assets</td>
<td>$\text{ROA} = \frac{\text{Earnings After Tax}}{\text{Total Assets}}$</td>
<td>Agustina &amp; Purnomo (2022)</td>
</tr>
<tr>
<td>5</td>
<td>Price Earning Ratio</td>
<td>$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per Share}}$</td>
<td>Priyambudi &amp; Thamrin (2021)</td>
</tr>
<tr>
<td>6</td>
<td>Price to Book Value</td>
<td>$\text{PBV} = \frac{\text{Current Stock Price}}{\text{Book Value Per Share}}$</td>
<td>Santoso et al. (2020)</td>
</tr>
</tbody>
</table>
The variable of the Covid-19 pandemic will be measured using a dummy variable, where the years 2020 and 2021, which experienced the Covid-19 pandemic, will be assigned a value of 1, while the years without Covid-19, namely 2017 to 2019, will be assigned a value of 0.

\[ Y = a + \beta_1 \text{ROE} + \beta_2 \text{NPM} + \beta_3 \text{ROA} + \beta_4 \text{PER} + \beta_5 \text{PBV} + \beta_6 \text{COVID} \]

**Description:**
- **Y**: Stock Return
- **a**: Constant
- **\( \beta \)**: Regression Coefficient
- **ROE**: Return on Equity
- **NPM**: Net Profit Margin
- **ROA**: Return on Asset
- **PBV**: Price to Book Value
- **COVID**: Dummy Covid-19

**RESULTS AND CONCLUSIONS**

**Descriptive Statistics**

Descriptive statistics is an approach to presenting data that involves collecting, arranging, and summarizing it in a manner that facilitates comprehension for data users. It focuses on providing insights and explanations regarding a dataset or phenomenon.

**Table 2**

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>CV Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Return</td>
<td>81</td>
<td>-0.88839</td>
<td>8.92754</td>
<td>0.430546</td>
<td>1.40226387</td>
<td>325.69537</td>
</tr>
<tr>
<td>ROE</td>
<td>81</td>
<td>-5.59570</td>
<td>5.14151</td>
<td>0.0872140</td>
<td>1.02679707</td>
<td>1177.33055</td>
</tr>
<tr>
<td>NPM</td>
<td>81</td>
<td>-2.47066</td>
<td>25.96566</td>
<td>0.2144747</td>
<td>2.92631947</td>
<td>1364.41243</td>
</tr>
<tr>
<td>ROA</td>
<td>81</td>
<td>-0.31881</td>
<td>2.07150</td>
<td>0.0174235</td>
<td>0.25465484</td>
<td>1461.55961</td>
</tr>
<tr>
<td>PER</td>
<td>81</td>
<td>-1389.88322</td>
<td>920.83802</td>
<td>14.8125769</td>
<td>198.91451870</td>
<td>1342.87585</td>
</tr>
<tr>
<td>PBV</td>
<td>81</td>
<td>-40.74122</td>
<td>26.13315</td>
<td>1.5030657</td>
<td>6.09382139</td>
<td>405.42661</td>
</tr>
</tbody>
</table>

Source: Researcher (2023)

The descriptive statistical test results for 81 samples from 2017 to 2021 demonstrated that the stock return (Y) variable had an average value of 0.43054, a minimum value of -0.88839 and a maximum value of 8.92754, and a standard deviation of 1.40226. The value of stock returns in the transportation sector could be relatively high, far exceeding the mean of JCI stock return which has only reached 18% in the last 20 years (www.cnbcindonesia.com). The company with the highest stock return value was TMAS in 2021, while the company with the lowest value was SDMU in 2018.

The return on equity variable had a minimum value of -5.59570 and a maximum value of 5.14151 with an average value of 0.0872140 and a standard deviation value of 1.0267970. In terms of net profit margin, the TAXI company was the company with the highest net profit margin value in 2021, with a value of 25.96566, while the company with the lowest net profit margin value was also a TAXI company in 2020 with a value of -2.47066. The average value of the net profit margin was 0.2144747, while the standard deviation value was 2.92631947.

The return on assets variable had a value of -0.31881 to 2.017150 with an average value of 0.0174235 and a standard deviation value of 0.25465484. The price earning ratio variable was employed to calculate high or low stock prices. From the test results above, the company with the highest score was the TNCA company in 2021, with a value of 920.83802, while the
DEAL company in 2019 had the lowest score of 1389.88322. Meanwhile, the price-to-book value produced testing data ranging from -40.74122 to 26.13315 with an average value of 1.5030657 and a standard deviation value of 6.09382139.

On the other hand, the Coefficient of Variation (CV) value indicates the level of variation relative to the average. The results indicate that stock return had the lowest CV value, and ROA had the highest CV value. It implied that ROA was the most volatile variable compared to other variables.

**Model Selection**

**Table 3**

**Best Model Selection**

<table>
<thead>
<tr>
<th>Effects Test</th>
<th>Statistic</th>
<th>d.f.</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-section F</td>
<td>1.302479</td>
<td>(20,54)</td>
<td>0.2179</td>
</tr>
<tr>
<td>Cross-section Chi-square</td>
<td>31.886642</td>
<td>20</td>
<td>0.0445</td>
</tr>
<tr>
<td>Cross-section random</td>
<td>11.829994</td>
<td>6</td>
<td>0.0659</td>
</tr>
<tr>
<td>Breusch-Pagan</td>
<td>0.194662</td>
<td>4.109536</td>
<td>4.304199</td>
</tr>
<tr>
<td></td>
<td>(0.6591)</td>
<td>(0.0426)</td>
<td>(0.0380)</td>
</tr>
</tbody>
</table>

Source: Researcher (2023)

**Chow Test**

Chow’s test was used to choose the best model between Comment Effect Model (CEM) or Fixed Effect Model (FEM), with the provision to fulfill Chow test criteria was the probability value must be above 0.05. Furthermore, the model met the requirements and was considered the best Common Effect Model (CEM). If the probability value is under number 0.05, then it must continue to perform the Hausman test (Nengsih & Martaliah, 2022). Chow’s test yielded a probability value of 0.0445, which was smaller than the value of 0.05; hence, the selected model was the Fixed Effect Model and continued by the Hausman test.

**Hausman Test**

Hausman’s test was used to choose the best model between the Fixed Effect Model (FEM) and Random Effect Model (REM). If the probability value was below 0.05, the best model used was the Fixed Effect Model (FEM) and vice versa. If the probability value were above 0.05, the Lagrange Multiplier test would be repeated (Nengsih & Martaliah, 2022). Hausman testing yields a probability value of 0.0659, more significant than the value of 0.05, so the selected model was Random Effect Model and would be continued by Lagrange Multiplier testing.

**Lagrange Multiplier Test**

The Lagrange Multiplier test was performed to determine the best model between the Common Effect Model (CEM) and Random Effect Model (REM) conducted by Breusch-Pagan. If the probability value was below 0.05, the best-used model was the Random Effect Model (REM), and vice versa. If the probability value is above 0.05, the best model used is the Common Effect Model (CEM) (Nengsih & Martaliah, 2022). Based on the result, the Breusch-Pagan probability value was 0.6591, which was more significant than 0.05, then the testing model best used in the research was the Common Effects Model.

**Hypothesis Test Result**

**Table 4**

**Result of F Test**

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Statistic</th>
<th>Prob.</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Return</td>
<td>3.958218</td>
<td>0.001734</td>
<td>Significant</td>
</tr>
</tbody>
</table>

Source: Researcher (2023)
The results of the $F$-test in Table 4.6 indicated that a value of more than 0.001734 was obtained, lower than 0.05, which could be concluded that the regression model used could be employed to predict the effects of return on equity, net profit margin, return on assets, price earning ratio, and price to book value to stock returns variables. The $t$-test was performed to compare arithmetic $t$-count ($t$-value) with $t$-table value ($t$-critical) to determine significant effects between two variables, X and Y. If the value of $t$-count was more significant from the $t$-table value, so there was a significant effect between X and Y. Conversely when $t$-count value smaller from $t$-table value, there was no significant effect between X and Y (Nengsih & Martaliah, 2022).

Table 5
Result of $t$ Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>$t$-Statistic</th>
<th>Prob.</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>0.001504</td>
<td>0.201671</td>
<td>0.007459</td>
<td>0.9941</td>
<td>Insignificant</td>
</tr>
<tr>
<td>ROE</td>
<td>0.147115</td>
<td>0.181802</td>
<td>0.809202</td>
<td>0.4210</td>
<td>Insignificant</td>
</tr>
<tr>
<td>NPM</td>
<td>-0.356153</td>
<td>0.152977</td>
<td>-2.328140</td>
<td>0.0226</td>
<td>Negative Significant</td>
</tr>
<tr>
<td>ROA</td>
<td>3.853222</td>
<td>1.878582</td>
<td>2.051133</td>
<td>0.0438</td>
<td>Positive Significant</td>
</tr>
<tr>
<td>PER</td>
<td>0.001061</td>
<td>0.000753</td>
<td>1.408694</td>
<td>0.1631</td>
<td>Insignificant</td>
</tr>
<tr>
<td>PBV</td>
<td>0.054047</td>
<td>0.030318</td>
<td>1.782668</td>
<td>0.0787</td>
<td>Insignificant</td>
</tr>
<tr>
<td>COVID-19</td>
<td>0.682282</td>
<td>0.288565</td>
<td>2.364401</td>
<td>0.0207</td>
<td>Positive Significant</td>
</tr>
</tbody>
</table>

Source: Researcher (2023)

The $t$-test results indicated the probability value of return on equity variable of 0.4210, price earning ratio variable value of 0.1631, and price to book value variable value of 0.0787. Therefore, it could be concluded that return on equity, price earning ratio, and price to book value did not significantly affect the dependent variable. The probability value variable of the net profit margin was 0.0226. It implied that the net profit margin effect had a significant effect on the dependent variable. Furthermore, the return on assets variable had a probability value of 0.0438 which implied that the return on assets variable also had a significant effect on the dependent variable. The probability value of the Covid-19 control variable was 0.0207, i.e., the control variable had a significant positive effect on the dependent variable.

Research results above revealed that there were only two independent variables and one control variable which give a significant effect on stock returns, namely net profit margin, return on equity, and Covid-19 variables; meanwhile, return on equity, price earning ratio, and price to book value variables had no significant effect to stock return.

Hypotheses Testing and Discussion

Return on Equity ($H_1$)

Partial test results showed that the return on equity variable had no significant effect on stock return. In making decisions, investors paid less attention to the high and low value of ROE because if company profits increased, it can be concluded that company capital could be managed effectively and also changed in profit that fluctuated during the Covid-19 pandemic. It was due to several Community Activities Restrictions Enforcement (PPKM) regulations that made ROE less attractive in investor decision-making. This research was consistent with Bhuyan et al. (2021), Nadyayani and Suarjaya (2021), and Nurmayasari et al. (2021). So, the $H_1$ is rejected by the statistical test.

Net Profit Margin ($H_2$)

The partial test results showed net profit margin variable significantly negatively affected stock returns. It implied that the lower the value of a company’s NPM, the higher the probability of a return on its stocks. The pandemic created many other burdens due to the negative value of the company’s current year profit. However, the company’s sales value was positive, where it could be considered that investors often pay attention to total sales in the
financial statements, thus attracting investors who believed that these variables could be relied upon in investments. This research was consistent with Tarmizi et al. (2018) and Kusmayadi et al. (2018). So, the H2 is accepted by the statistical test.

**Return on Assets (H3)**

Based on the results of the partial test, the return on assets variable had a significant positive effect on stock returns. The higher the value of the company’s ROA, the higher the rate of return on stock. Transportation and logistics companies require significant assets to carry out their operational activities. Hence, the role of assets became significant for investors to assess the company’s financial condition. A healthy ROA indicated that the company could manage company assets well during the pandemic and generate profits that could increase net profit. It could attract investors with a healthy ROA value, which could positively impact investors and companies, thereby increasing stock returns. This research was consistent with Putra (2022), Hông & Dũng (2021), and Januar et al. (2022). So, the H3 is accepted by the statistical test.

**Price Earning Ratio (H4)**

Based on the results of the partial test, the price earning ratio variable had no significant effect on stock returns. Investors considered that PER would increase when the company’s growth was high, but the PER ratio was inaccurate. It was used as an indicator to assess company growth but also required to be considered with other factors such as net income and other macroeconomic factors that could affect company performance and stock returns. This research was consistent with Awalakki and H.N. (2021), Bhuyan et al. (2021), and Ghofir (2020). So, the H4 is rejected by the statistical test.

**Price to Book Value (H5)**

Based on the results of the partial tests, the price-to-book value variable did not significantly affect stock returns. Not many investors employ price to book value as a guide for investing in particular companies because investors usually consider other factors more. Investors tended to choose shares of companies with high-profit potential and had certain beliefs about a company’s performance. This research was consistent with Lubis (2021), Harlan and Wijaya (2022), and Claudhea et al. (2021). So, the H5 is rejected by the statistical test.

This partial test demonstrated that the Covid-19 control variable had a significant positive effect on stock returns. In the early days of the Covid-19 pandemic, the stock market experienced a downturn as investors worried about the impact of the pandemic on the global economy. However, the stock market then recovered gradually with the policies of the government and central banks. The recovery rate of Covid-19 patients could also affect stock market performance in the long term. If the pandemic was handled effectively and the number of cases could be managed and controlled, it could reduce uncertainty and have a positive impact on overall economic performance, which in turn can have a positive impact on stock performance. Thus, stock returns could increase as Covid-19 is handled effectively and investors gain confidence that the economy would improve. This research was consistent with Agustin and Agustino (2022) and Nurcahyono et al. (2021), who stated that the growth rate of recovery of Covid-19 patients had a significant positive effect on stock returns.

**Coefficient Test Determination (R²)**

Coefficient test determination was employed to evaluate how much both regression models could explain variation in dependent variables using existing independent variables. The coefficient of determination (R-squared) had a value range between 0 and 1; if the value was 1, the independent variable provided complete information in predicting the dependent
variable. In contrast, if the value was 0, the independent variable did not provide information to predict the dependent variable (Nengsih & Martaliah, 2022).

**Table 6**

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Adjusted R-squared</th>
<th>R-squared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Return</td>
<td>0.181580</td>
<td>0.242961</td>
</tr>
</tbody>
</table>

Source: Researcher (2023)

In Table 6, the coefficient determination testing results indicated a coefficient determination value of 0.181580. It implied that the research variable used could only explain 18.1580% of the dependent variable variation; otherwise, other supporting factors that did not exist in this research contributed 81.842% in explaining dependent variable variation.

**CONCLUSION**

Research results demonstrated that return on equity, price earning ratio, and price to book value variables were not enough to interest investors’ attention to notice variables in investing. The net profit margin variable had significant and negative effects on stock returns because investors tended to pay more attention to the total sales on the finance report than the net profit value, which could attract investors to buy the stocks. The return on assets variable showed significant and positive effects on stock returns, which then can be implied that the company was able to manage asset companies and profits during a pandemic well to attract investors to invest in companies with healthy ROA values, and Covid-19 variable had significant and positive effects to a reliable stock return that patient’s recovery level could increase stock return. Companies must be more careful in announcing ROA values because they could affect stock returns. Meanwhile, investors must also refine the financial ratios used in analyzing a company because ROA was the only variable that had a positive and significant effect during this pandemic.

The transportation and logistics sector concerned the people and goods mobility which always had an impact on economic activity and ultimately contributed highly to the economic conditions of a country. Therefore, research on changes in transportation and logistics deserves to be explored, especially if a phenomenon such as Covid-19 occurs. However, this research limitation was the minimal amount of data due to the relatively short period of Covid-19, which is still ongoing. In addition, in Indonesia, there are only 21 companies that could be tested, considering that several companies in the transportation and logistics sector have just conducted an IPO in 2020-2021.

**DAFTAR PUSTAKA**


