

Effect of Current Ratio, Debt To Equity Ratio, Return On Assets To Return Share With Earnings Per Share as A Mediation Variable in Sub Sector Companies Transportation And Logistics

Maulidur Nizam

Undergraduate Study Program Management, Faculty of Economics and Business, Universitas Riau, Pekanbaru

Email: Maulidurnizam@gmail.com

ABSTRACT

Sector transportation is wrong one sub sector from sector infrastructure on the Indonesia Stock Exchange (IDX). Infrastructure is one of the determining factors development economy which same importance with factors production general other like capital and power work . To determine the effect of the Current Ratio (CR) on Stock Returns in Transportation and Logistics Sector Companies Listed on the Stock Exchange Indonesia period 2017-2021 . Quantitative data is data or information obtained in form number. In the form of number this so data quantitative can in process use formula mathematics or could also in analysis with system statistics, In this study the data obtained from secondary data, namely www.idx.co.id reports annual report which published to general . The F statistical test aims to determine whether there is an effect of Among all variable independent entered in model regression by together (simultaneously) on the dependent variable tested at the level of significance must be less than 0.05.

Keywords: Sales Promotion; Advertising and Pricing; Customer Decisions; Sharia Bank.

INTRODUCTION

Sector transportation (Feng & Wang, 2018; Mammadov, 2012; Ong et al., 2012; Zhang et al., 2011) is wrong one sub sector from sector infrastructure on the Indonesia Stock Exchange (IDX). Infrastructure is one of the determining factors development economy which same importance with factors production general other like capital and power work (Frolova et al., 2016; JOVANOVIĆ & Ivana, 2016; Sharma, 2012; Wibowo & Alfen, 2015). Since crisis which hit the Indonesian economy in 1998, the government's attention to the provision of infrastructure is minimal. This is because the government only focuses on on more urgent matters such as maintaining the stability of the rupiah exchange rate and the economy as a whole, preventing capital flight, tackling debt outside country, as well as stabilize return situation political and social. as a result poor infrastructure conditions. Especially the road infrastructure which is one of the one factor which expedite economy where will increase progress of an area because it will make it easier to produce goods and its distribution. This will certainly attract investors for embed capital so that very needed Street which good. As archipelagic country, transportation is an important aspect of infrastructure state, so that it is enough to drain the state budget due to very high needs largely due to infrastructure updates. Technically, between transportation sub-sectors there is complementary relationship. However,

economically relationship character substitution or competitive. For example, transport export Import on generally pass air and sea for distribute the goods, however technically requires land transportation to deliver the goods to harbor demolish fit.

Sector transportation in Indonesia good as infrastructure (Harahap et al., 2018; Latief et al., 2016; Sandee, 2016; Tarigan et al., 2021) nor services are the main lifeblood of economic activity which This in turn will determine the level of competitive advantage of an economy. Availability of adequate and effective infrastructure and facilities, as well as growth industry service which efficient and Empower competitive tall on every sector nexus, good land, sea nor air, will determine speed growth economy Indonesia resolve competition global which more strict and heavy. Infrastructure sector transportation Indonesia according to survey World Economic The Forum (WEF) is ranked 72 out of 141 countries surveyed. Rating infrastructure Indonesia in Among countries ASEAN still in lower Singapore ranked 1st, Malaysia 35th, Brunei Darussalam 58th, and Thailand 71st. Indonesia's ranking is better than Vietnam's 77th, Laos's 93rd, Philippines 96, and Cambodia 106 (World Economic forums , 2019).

As a broad overview, the current condition of transportation in Indonesia is still experiencing obstacles that have not received serious attention from the government. These are partly due to the limited financial support from the world banks and non-bank financial institutions in providing credit loans which makes the current transportation industry difficult develop. According to Minister of Transportation Budi Karya Sumadi, it's because of the transportation industry is still considered a high risk (high risk) and slow and low business sector yielding (slow and low yields). In addition to the level of security and safety transportation national not yet Fulfill requirements or standard international. The current condition of Indonesia's transportation infrastructure in every service sector transportation is not adequate for the smooth flow of passenger transportation and goods.

Role sector transportation in economy Indonesia very have an effect on other business sectors as well as for the contribution to the Product Gross Domestic Product (GDP). This is supported by data released by the Central Agency Statistics (BPS) which states that in 2019 the transportation sector and logistics reported a contribution of IDR 881.7 Trillion or 5.57% of GDP which have score Rp 15,833.9 Trillion (Bps.go.id, 2020).

Company sector transportation and logistics (Bokor, 2010; Oberhofer & Dieplinger, 2014; Speranza, 2018; Tacke et al., 2014) is means which very important in support success development especially in support activity economy Public not except in area rural area. System transportation which there is meant for increase population mobility services and other resources that can support economic and social growth in rural areas. Therefore, sector this could have potency which enough big for investors in entrust the storage of funds to companies in the transportation sector and logistics.

Investment is the placement of a number of funds When this with hope of profit in the future. Generally investment divided into two of them that is, invest in financial assets and investment on real assets . Investation on financial assets conducted in market money for example in the form of certificate deposit, commercial papers , letter valuable market money and others. Or done in the capital market, for example in the form of stocks, bonds, warrants, options and more. Meanwhile, investment in real assets is manifested in the form of purchasing productive assets, establishing factories, opening mines, opening plantation and other (Fathi & Ghiasi, 2019; Johnson & Moger, 2021; Oznobihina, 2021)

The capital market is a market that brings together parties that offers and requiring fund period long, like share and bond. Market Capital has a big role in the economy of a country because market capital have role big for economy something country because capital market have two function at a time that is (1) Function economy, market capital provide facilities or vehicles that bring together two interests, namely: parties who have excess funds (investors) and parties who need funds (issuer) period long. (2) Function finance, in Thing this market capital provide the possibility and opportunity to obtain a return or capital gain or interest for investors according to the characteristics investment which chosen.

One of the important instruments in the capital market is share. According to Hartono (2017), stock is an ownership right offered by the company to investors to obtain additional capital. Shares are divided into two types, namely: common stock and common stock share preference (preferred stock). Share normal is something right ownership offered to investors if the company only has one type of stock only. Preferred stock is a stock that has a combined nature Among bond and share normal. So can be concluded that share is right ownership of a company by investors and investors have the right to get profit (return) or investment which did.

Return is the rate return profit which obtained on investment which conducted. Every investment, period long nor period short have destination for get profit which called as return , return could in the form of return realization (realized returns) and return expectation (expected returns). The realized return is the return that has occurred which is calculated based on historical data as a measure of company performance. Return expectations is return which nature not yet occur which calculated based on historical data as a measure of company performance. Return Expectations are returns that have not yet occurred but are expected to obtained by investors in the future. Could it can be concluded that stock returns are profits derived from investment a share.

Reason researcher choose variable dependent (Y) is return share based on exposure phenomenon which has outlined in on. Go on and down return share influenced by performance finance company, that is factor fundamentals of the company itself and the systematic risk of a stock. Performance The financial method used by researchers in this study is Liquidity proxied by current ratio (CR), proxied Leverage Ratio with debt to equity ratio (DER) and ratio profitability proxied with return on assets (ROA).

Emphasize that indicator Current Ratio (CR) component from liquidity , Debt to equity Ratio (DER) component from solvency and Return On Asset (ROA) i.e. component of profitability no could used as a condition for making investment decisions because they are unable to provide an overview of the returns that investors will get if investors only analyze development Current Ratio (CR) component from liquidity , Debt to equity Ratio (DER) and Return On Asset (ROA) During 1 year on something entity, however if indicators the showing percentage which tall in accordance criteria During 3 or 5 year of course can too describe score EPS which good so that could interesting many investors for To do investment. Amount investors which interested will entity the could affect the increase in the bullish trend so that there is an increase in stock prices on the stock market which will affect the profits that investors make and entity get or returns.

So that researcher formulate combination from third component from each ratio liquidity, solvency and profitability by Earning per share (EPS) which is a component of profitability as mediation. EPS has a role in providing an overview of real nominal what investors and the entity will obtain is very clear, which means that indicators the is something component which

very Complete for help investors and entity To do prediction related possible benefits or risks that will be borne in the future come because investment is something action courage from investors in uncertainty.

Many investors take advantage of financial statement information (financial statements) in Thing consider decision invest. The issuer's ability to generate profits is also one of the factors which Becomes ingredient consideration for para investors. Because, if profit increase, then theoretically stock returns also will increase.

Investors in To do investment share will choose company which have a high rate of return. Companies that have a level return which tall, considered as company which have performance good finances. One of the efforts of investors to assess financial performance a company is with analyze ratio finance company.

Research related to the variables that the author has conveyed the effect of the Current Ratio (CR) component of liquidity , Debt to Equity Ratio (DER) component of solvency and Return On Asset (ROA) component of profitability on Stock Return has been done previously, with research results states that there is no positive and significant effect between Current Ratio (CR) component from liquidity, Debt to equity Ratio (DER) components of solvency and Return On Assets (ROA) to Stock Return . This research contradicts the research conducted by, which state that there is influence which positive and significant between the Current Ratio (CR) component of liquidity, Debt to Equity Ratio (DER) components of solvency and Return On Assets (ROA) to Return Share.

Research related to the effect of the Current Ratio (CR) component of liquidity, Debt to Equity Ratio (DER) components of solvency and Return On Assets (ROA) component of profitability on Earning Per Share (EPS) variable component of profitability has been carried out who stated that the Variable Current Ratio (CR) , the variable Debt to Equity Ratio (DER) and Variable Return On Assets (ROA) have no effect on Earning Per Share (EPS). While research from state that Variable Current Ratio .

Effect of Current Ratio (CR) component of liquidity, Debt to Equity Ratio (DER) component of solvency and Return On Asset (ROA) component of profitability to Return Share with Earnings Per Share (EPS) components of profitability as a mediating variable has been done by Iriani, (2020) states that the Earning Per Share (EPS) variable is able to mediate influence Return On Asse t (ROA), Current Ratio (CR), Debt To Total Assets (DTA) and Net Profit Margin (NPM) to variable stock returns .

From previous research, there are still inconsistencies, namely research Previously, it was still rare to research other variables apart from the three variables that have been mentioned are Current Ratio, Debt to Equity Ratio, Return on Assets ` . Therefore, the researcher added another variable that allows to be one of the factors that affect a return from a company that is variable Earnings Per Share as variable mediation.

Based on background behind study which has researcher put forward on, formula problem in study this as following is Current Ratio (CR) take effect to Return Share on Transportation and Logistics Sector Companies Listed on the Stock Exchange Indonesia Period 2017-202 .

Based on formula study which has researcher put forward on, formula problem dalam study this as following To determine the effect of the Current Ratio (CR) on Stock Returns in Transportation and Logistics Sector Companies Listed on the Stock Exchange Indonesia period

2017-2021. Benefit study this can becomes reference or reference to researcher next which interested lift problem which similar.

METHOD

Study this conducted with method access report annual transportation and logistics company listed on the Indonesia Stock Exchange in 2017-2021. Study this conducted with use data report finance company on year 2017-2021. Quantitative data is data or information obtained in form number. In the form of number this so data quantitative can in process use formula mathematics or could also in analysis with system statistics, In this study the data obtained from secondary data, namely www.idx.co.id reports annual report which published to general. Population is region generalization which consist on object/subject which have certain quantities and characteristics determined by the researcher for studied and then drawn the conclusion. Population on study this is whole company Sector Transportation and Logistics Listed on the Indonesia Stock Exchange Period 2017-2021.

RESULT AND DISCUSSION

Test Assumption Classic

Test Normality

Test normality used for test is score residual which generated from regression distributed by normal or no. Model A good regression is one that has a distributed residual value by normal. In test this researcher use help *software* SPSSversion 26.0 with method Test Kolmogorov-Smirnov. In test normality This is set a significant level of 0.05, if significant > 0.05 then the sample comes from a population that is normally distributed. Whereas if significant value < 0.05 , then the sample not from population which distribute normal.

Test Multicollinearity

According to Arikunto (2020) multicollinearity is found there is a perfect or near perfect correlation between variables independent on model regression. Model regression which good should nothere is a correlation between the independent variables (the correlation is 1 or close). In this test, a regression test is carried out with a benchmark value of *Variance Inflation Factor* (VIF) and correlation coefficient between independent variables. Method detecting the presence of multicollinearity in the regression model is as following:

- 1) If score $VIF > 10$ and *tolerance* > 1 , so occur multicollinearity.
- 2) If score $VIF < 10$ and *tolerance* < 1 , so no occur multicollinearity

Test Heteroscedasticity

According to Tanzeh & Arikunto (2020) heteroscedasticity is in which situation in

the regression model there is inequality of variance of residuals on one observation to observation which other. Model A good regression is that there is no heteroscedasticity. Various tests heteroscedasticity that is Test *Glacier* . Conducted with method regress between the independent variable and the absolute value of the residual. When absolute residual more from 0.05 then no occur heteroscedasticity.

Test Autocorrelation

According to Ghozali (2018) Test autocorrelation conducted for test is in model regression linear there is correlation Among errora nuisance in period t with a nuisance error in period t- 1 (previously). Autocorrelation arises because of successive observations along time related one same other, Thing this occur because error bully (residual) no free from one observation to observation other. Wrong one method which could used for detect the presence or absence of autocorrelation is the *Durbin-Watson test* . *Durbin-Watson* test only used for autocorrelation level one (*First Order Autocorrelation*) and requires an intercept (constant), base taking decision in test autocorrelation is with use test *Durbin-Watson* (DW test), that is :

Table 1. Condition Test Autocorrelation

Hypothesis zero	Decision	If
Not there is autocorrelation positive	decision rejected	$0 < dw < dl$
Not there is autocorrelation positive	There isn't any conclusion	$dl \leq dw \leq du$
There isn't any autocorrelation negative	decision rejected	$4 - dl < dw < 4$
Not there is autocorrelation negative	There isn't any conclusion	$4 - du \leq dw \leq 4 - dl$

Source : Ghozali (2018)

Test Hypothesis

According to Kusuma (2020) hypothesis testing is carried out to find out whether allegations from research on an object under study in accordance or not with reality. That is as following :

Analysis Regression linear multiple

Multiple linear regression analysis is a linear relationship between two or more independent variables ($X_1, X_2, \dots, X_n$) with the dependent variable (Y). This analysis is to determine the direction of the relationship between the independent variables with variable dependent is each variable independent positively or negatively related

and to predict the value of the variable dependent if score variable independent experience increase or decline. Equality regression which will occur as following :

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Information :

Y = variable _ dependent

a = constant

X1, X2 and X3 = Independent variables
b Score coefficient regression

Analysis Track (*Path analysis*)

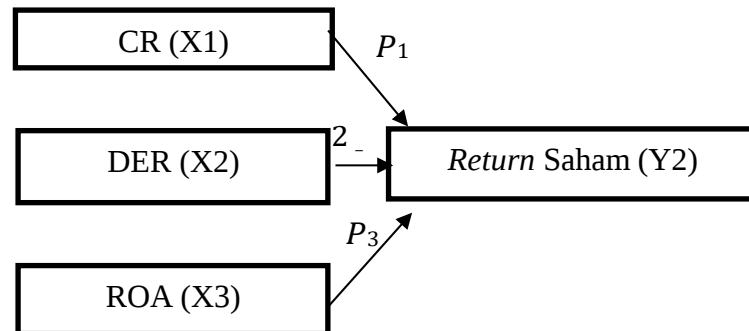
Analysis Track Technique analysis data study this use analysis path (*path analysis*). Path analysis is a technique for analyzing connection because consequence which occur on regression multiple if variable free affect the dependent variable not only by direct but also by no direct. **Equality Structure and Diagrams Track (*Path analysis*)** According to Ghazali (2018), the first step is to apply the path analysis model is formulate equality structural and diagram track. Then followed by the formulation of the influence between variables that can be distinguished Becomes three, that is influence direct, influence no direct, and influence total. Influence direct is the effect of one exogenous variable on endogenous variables that occur without going through other endogenous variables, while influence no direct is influence one variable exogenous to endogenous variables that occur through other endogenous variables that exist in one causality model being analyzed. The total effect is amount from influence direct and

Based on the results and discussion that has been described, it can be concluded that: (1) Advertising (X1), price (X2) and sales promotion (X3) have a role in influencing customers to make decisions in choosing BSI products in the Jakarta I area. (2) The sales promotion variable (X3) has a dominant role in influencing customer decisions to choose BSI products in the Jakarta I area. (3) Based on the results of AHP that the alternative strategy that is prioritized is the pricing strategy, in this case is the discount]. influence no direct.

The path diagram model is the first step in path analysis, namely designing a model based on the concept of the theory used. by theoretical could concluded as following:

1. *Current Ratio, Debt To Equity Ratio , Return On Asset* take effect to *Stock Return*
2. *Earnings per share (EPS)* take effect to *Return Share*
3. *Earnings per share (EPS)* capable mediate *current ratio (CR) , Debt To equity Ratio (DER)* and *Return On Assets (ROA)* to *return share*.

Based on influence between variable the, could made model in form diagram as following:



Picture. 1 Model Analysis Coefficient Track First (X1,X2,X3, and Y2)

Source : Data processed, 2022

Information

X1 = *Current Ratio (CR)*

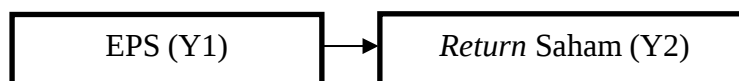
X2 = *Debt To Equity Ratio (DER)* X3 = *Return On Asset (ROA)*

P = Path coefficient Y2 = *Return Share*

P.1 = Coefficient of influence of *Current variable Ratio (CR)* to Variable *Return Share* on Company Sector Transportation And Logistics Which Registered In Exchange Effect Indonesia Period 2017-2021.

P.2 = Coefficient of *Debt To Equity Ratio (DER)* variable to Variable *Return Share* on Company Sector Transportation And Logistics Which Registered In Exchange Effect Indonesia Period 2017-2021.

P.3 = The coefficient of the effect of the *Return On Asset (ROA)* variable on the variable *Return Share* on Company Sector Transportation And Logistics Which Registered In Exchange Effect Indonesia Period 2017-2021



Picture 2 Model Analysis Coefficient Track Second (Y1 to Y2)

Source : Data processed, 2022

Information

P = Coefficient track

Y1 = *Earnings per share (EPS)*

Y2 = *Return Share*

P.4. = coefficient influence variable *Earnings per share (EPS)* To Variable *Return Share* on Company Sector Transportation And Registered Logistics In Exchange Indonesian Effect Period 2017-2021.

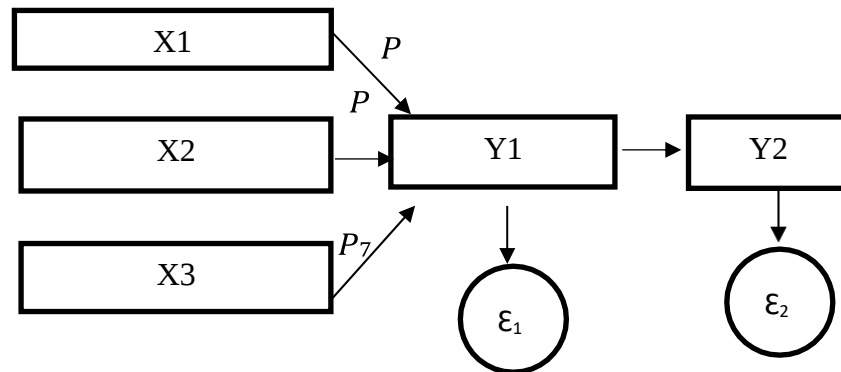


Figure 3 Third Path Coefficient Analysis Model (Y1 mediate X1, X2, X3 to Y2)

Source : Data processed, 2022

Information

X1 = *Current Ratio* (CR)

X2 = *Debt To Equity Ratio* (DER) X3 = *Return On Asset* (ROA)

Y1 = *Earnings per share* (EPS)

Y2 = *Return Share* P = Coefficient Track = Variable residue

P.5. = *Earnings per share* (EPS) coefficient is able to mediate the *current ratio* (CR) on stock returns in Transportation Sector Companies and Logistics Registered in Exchange Effect Indonesia Period 2017-2021.

P.6. = *Earning per share* (EPS) coefficient is able to mediate *Debt To Equity Ratio* (DER) to return share On Company Sector Transportation and Logistics which Registered in Stock Effect Indonesia 2017-2021 period.

P.7. = coefficient *Earnings per share* (EPS) capable mediate *Return On Asset* (ROA) to return share On Company Sector Transportation and Logistics which Registered in Exchange Indonesian Effect Period 2017-2021.

The path analysis model can also be expressed in the form of an equation so that shape system equality track:

$$Y = {}_1X_1 + {}_2X_2 + {}_3X_3$$

$$X = {}_1X_1 + {}_2X_2 + {}_3X_3 + {}_7Z$$

If influence X to Y decrease Becomes zero with enter variable Z, so occur mediation perfect (*perfect mediation*). However thereby, if influence X to Y decrease no same with zero with enter variable Z, then there is partial mediation (*partial mediation*). Mediation simple this occur if fulfilled assumption: (1) no there is

error measurement (*measurement error*) on variable Z, and (2) variable Y is not influenced variable Z.

Testing the mediation hypothesis can be done with the following procedures: known with Test Sobel (*Sobel test*). Test Sobel conducted with method test the strength of the indirect effect of X to Y through Z. Influence is not direct X to Y through Z is calculated by multiplying the path $X \rightarrow Z$ (a) with path $Z \rightarrow Y$ (b) or ab. So the coefficient $ab = (c - c')$, where c is the effect of X on Y without controlling for Z, while c' is the coefficient the effect of X on Y after controlling for Z. *Standard error* coefficients a and b written with s_a and s_b and the magnitude of the *standard error* of indirect effect (*indirect effects*) is Saturday which calculated with formula:

$$Sat = 2 - + 2 - + 2^2 -$$

Score t count this compared with score t tables, if score t count > the value of t table, it can be concluded that there is a mediation effect. Assumption test Sobel requires a large number of samples, if the number of samples is small, then test Sobel Becomes not enough conservative .

Analysis Coefficient Determination

Coefficient terminated with symbol R^2 - is proportion variability in something data which calculated based on model statistics.

Definition next mention that R^2 - is ratio variability score-the value created by the model with the variability of the original data values. Coefficient value determination is 0 and 1. If coefficient value little determination means independent variables in explaining the variation of the dependent variable very limited. On the contrary, if score coefficient determination approach 1 means independent variables could give hamper all information needed to predict the dependent variable. According to Sugiyono (2018), formula to count coefficient determination which has formulated as following:

$$Kd = R^2 \times 100\%$$

Information:

Kd	= Coefficient determination
R^2	= Coefficient correlation double
100%	= Multiplier which state in percentage

Test Statistics t (Partial)

According to Imam (2018), the t-test aims to show how much far the influence

of one explanatory or independent variable individually in explain the variation of the dependent variable tested at the level of significance must be less than 0.05. The criteria and rules for this test are: compare t_{count} with t_{table} so that could is known is hypothesis can be accepted or rejected. For knowing H_0 is accepted or rejected could seen from:

- 1) If $t_{\text{count}} > t_{\text{table}}$, so H_0 rejected H_a received, it means no there is influence which significant by Partial Among all variable independent to variable dependent
- 2) If $t_{\text{count}} < t_{\text{table}}$ It means there is influence which significant by Partial all variables independent to variable dependent.

CONCLUSIONS

The F statistical test aims to determine whether there is an effect of Among all variable independent entered in model regression by together (simultaneously) on the dependent variable tested at the level of significance must be less than 0.05. The criteria for this test with compare F count with F table so that could it is known whether hypothesis could received or rejected. For knowing H_0 received or rejected could seen from : (1) If $t_{\text{calculate}} > t_{\text{table}}$, then H_0 rejected H_a accepted, it means that there is no influence which significant by all simultaneous variable independent to variable dependent (2) If $t_{\text{calculate}} < t_{\text{table}}$, then H_0 accepted and H_a is rejected, it means that there is influence which significant by simultaneous Among all variable independent to variable dependent (Priest, 2018).

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