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Research Article

The Influence of Digital Transformation and Leverage on the Financial Performance of Companies in the Infrastructure, Transportation and Logistics Sector Listed on the IDX

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Abstract: This study aims to analyze the effect of digital transformation and leverage on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange from 2019 to 2023. The population in this study were infrastructure, transportation and logistics companies listed on the Indonesia Stock Exchange. While the sample in this study was determined by the purposive sampling method, namely infrastructure, transportation and logistics companies for five consecutive years from 2019-2023 so that a sample size of 41 companies was obtained with 205 observation data. The analysis method used is the multiple linear regression method using the IBM SPSS Statistic 24 program. The results of this study conclude that digital transformation has a negative and significant effect on the company's financial performance, and leverage has a negative and significant effect on the company's financial performance.

Keywords: Digital Transformation, Leverage, Financial Performance.

1. Introduction

Infrastructure companies are companies that play a role in the development and procurement of infrastructure. While transportation and logistics companies are companies that focus on transportation services and goods delivery services. In addition to focusing on shipping goods, logistics companies also provide warehousing services to store customer or consumer goods **.** In recent years, companies in the infrastructure, transportation and logistics sectors have shown an increase in both the number of companies and the level of Gross Domestic Product (GDP). Based on data from the Indonesia Stock Exchange (IDX), the number of companies in the infrastructure sector in 2019 was 31 companies and became 67 companies in 2023. While in the transportation and logistics sector, the number of companies recorded in 2019 was 43 companies and became 37 companies in 2023. Judging from the GDP growth, the transportation and warehousing sector also showed an increase. Based on data from the Central Statistics Agency (BPS), the growth rate of the warehousing sector in 2019 was 7.55% and will increase to 10.33% in 2023. The infrastructure sector also showed an increase, where the GDP growth rate in 2019 was 5.79% and will increase to 7.68% in 2023. This shows that this sector has an important role in supporting the Indonesian economy.

Developments in the infrastructure, transportation and logistics sectors have shaped the way companies conduct their business, so it is important to see how companies adapt to changing industry conditions and the factors that influence company performance. Financial performance is a specific measure of a company's effectiveness in utilizing resources and assets to maximize profitability [1].

In this study, company performance is proxied by *Return on Assets* (ROA). *Return On Assets* describes the net profit that can be achieved for each total company asset [2]. The following presents *Return On Assets data* for several infrastructure, transportation and logistics companies from 2019 to 2023.

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Table 1. ROA Value of Several Transportation and Logistics Infrastructure Companies in 2019-2023

Company name	*Return On Asset*				
	2019	2020	2021	2022	2023
Indonesia Vehicle Terminal Tbk	0.11	(0.01)	0.03	0.07	0.11
Bukaka Utama Engineering Tbk	0.10	0.01	0.09	0.07	0.85
Terrega Asia Energy Tbk	(0.02)	0.01	0.02	0.01	(0.02)
Blue Bird Tbk.	0.04	(0.02)	0.13	0.05	0.06
AirAsia Indonesia Tbk.	(0.06)	(0.45)	(0.45)	(0.31)	(0.18)
Mineral Resources Mandiri Tbk	0.01	0.01	0.09	0.13	0.04

Based on Table 1, it can be seen that the ROA value of several infrastructure, transportation and logistics companies fluctuates and is relatively low, such as AirAsia Indonesia Tbk which has a negative ROA value for 5 years. Although there has been a significant increase from 2021 to 2023, AirAsia Indonesia Tbk has not been able to generate a positive ROA value. Likewise with other companies such as Indonesia Kendaraan Terminal Tbk, Bukaka Teknik Tbk, Blue Bird Tbk, AirAsia Indonesia Tbk, and Terrega Asia Energy Tbk which also experienced ROA fluctuations. Although the infrastructure, transportation and logistics sector has experienced an increase in the number of companies and GDP levels, the performance of companies in this sector is relatively low. This means that the company is less or unable to obtain or use its assets optimally to generate profits.

[NO_PRINTED_FORM] [3] said the factors that can affect the company's financial performance are company size, *leverage* and liquidity. In this study, the factors that are suspected of affecting the company's financial performance are digital transformation and *leverage ratio*. Digital transformation leads to processes and strategies through the use of digital technology that can create changes in business operations and create value for customers [4]. While the *leverage ratio* shows the company's ability to meet its long-term obligations [5]. A high DER value reflects a large financial risk for the company.

Previous studies have shown inconsistent results. Several studies have shown insignificant results, such as the effect of *leverage* on financial performance (Simamora et al., 2024; Anandamaya & Hermantono, 2021; Kurniawan & Samhaji, 2020). In addition, research conducted by [NO_PRINTED_FORM] [8] also showed insignificant results regarding the effect of digital transformation on company performance. This indicates uncertainty in the relationship between variables and performance in this sector, so further research is needed to obtain a clearer understanding. This study aims to determine how digital transformation and leverage affect the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange (IDX).

2. Literature Review

Resources -Based View Theory (RBV)

RBV theory explains that optimal utilization and management of resources will create competitive advantages and increase the added value of the company [9]. In accordance with RBV theory, companies can achieve superior organizational performance by utilizing their business resources and capabilities, such as developing and allocating resources to information technology. Intellectual property and digital assets such as business models, technological innovations, *software applications, databases*, ICT infrastructure, employee skills and experience, and processes are unique resources that can drive innovation and create competitive advantages that can improve company performance. In this study, digital investment, capabilities and success in implementing digitalization can contribute to creating competitive advantages and improving financial performance [10].

Trade-off Theory

The trade-off theory was first introduced by [NO_PRINTED_FORM] [11], which states that companies can benefit from debt because debt interest can reduce taxes *(tax shield)*. This theory explains that companies must balance the costs and benefits of using debt. [NO_PRINTED_FORM] [12] explains that in *the trade-off theory,* increasing debt too much will increase the risk of *financial distress*. The more debt you have, the more interest will be

paid, so that less tax will be paid and more net income will flow into the company's account. However, this also has the potential to cause bankruptcy due to default caused by excessive debt (Brigham & Houston, 2013; Priyatnasari & Hartono, 2019).

Financial Performance

According to [NO_PRINTED_FORM] [15] financial performance is an achievement of a company or entity in evaluating the use of funds or company money to meet all needs in the company. Financial performance can be seen in increasing income so that it can affect the company's profit [16]. Therefore, all companies must use financial performance to evaluate their financial activities. Financial performance also helps companies identify their strengths, weaknesses, and benefits in making financial decisions. Financial reports, especially income statements, balance sheets, equity change statements, cash flow statements and annual financial statement notes, provide information to the company about its financial performance. With clear financial implementation, the organization can be said to be great and attractive.

Digital Transformation

[NO_PRINTED_FORM] [17] defines digital transformation as the demand to maintain competitiveness by using new technologies to provide products and services online and offline in the internet era. This relates to the company's capacity to effectively adopt the latest technologies and processes to improve the operational efficiency of their business [18]. Digital transformation includes more than just the ability to read and use digital technology in everyday life, so digital transformation is very important to be measurable [19]. This relates to the company's capacity to effectively adopt the latest technologies and processes to improve the operational efficiency of their business [18]. Digital transformation is a process that seeks to improve organizational performance by making significant changes to its nature or characteristics through the use of information technology, computing, communication, and connections (Susanto et al., 2024).

Leverage

According to [NO_PRINTED_FORM] [21] *leverage ratio* is a ratio used to measure the extent to which a company is financed with debt. The *leverage ratio* functions to evaluate the company's ability to meet short-term and long-term obligations of the company [22]. If a company uses more debt in financing activities than its own capital, then the company is unhealthy and vulnerable to bankruptcy. So every company needs to consider funding decisions so that the use of these funds can generate the expected profits (Mediantanto, 2016).

The Impact of Digital Transformation on Company Financial Performance

Digital transformation can improve company performance by reducing costs, increasing efficiency, and driving innovation [23]. [NO_PRINTED_FORM] [24] explains that advances in digital technology can improve performance by leveraging existing innovations to influence key drivers and overall performance.

H1: Digital transformation has a significant positive effect on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange.

The Effect *of Leverage* on Company Financial Performance

leverage ratio provides an indication of the extent to which a business entity's funds are funded through loans or debt. The lower the company's *leverage level* indicates that the company's debt is also low, so that it can increase the company's profit because it does not bear interest expenses and reduces the risk of bankruptcy [25].

H2: *Leverage* has a significant negative effect on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange.

Conceptual Framework

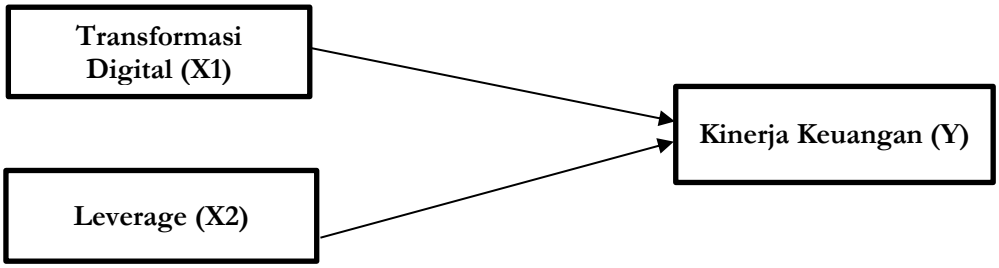

Figure 1. Conceptual Framework

3. Method

This study is a causative study because it aims to test the variables that influence the dependent variable (causal relationship). This study was conducted to test the effect of digital transformation and *leverage* on the company's financial performance. The objects of this study are all companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The population in this study amounted to 49 companies. The *purposive sampling method* is a sampling method through special criteria so that it is worthy of being a sample. In this study there are special criteria for sampling, namely as follows:

a. Infrastructure, transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023.
b. Companies that publish complete and accessible annual reports during the observation period from 2019 to 2023.
c. Companies that include complete *leverage data* (DER) and clear information about digital transformation.

Based on these criteria, 41 companies were obtained that met the sample criteria.

Table 2. Operational Definitions

No	Research Variables	Variable Definition	Proxy	Source
1	Company performance	Company performance is an achievement obtained by a company in a certain period.	ROA $=\frac{Laba\ Bersih}{Total\ Asset} x\ 100\%$	[NO_PRINTED_FORM] [26]
2	Digital Transformation	Digital transformation is the process of adopting digital technologies to improve operational efficiency.	python	[NO_PRINTED_FORM] [27]
3	Leverage	*Leverage* is a measure used to see the extent to which a company's assets are financed by external funding.	DER $=\frac{Total\ Utang}{Total\ Ekuitas} x\ 100\%$	[NO_PRINTED_FORM] [28]

Data analysis techniques were carried out using SPSS software. Data analysis techniques used in this study include:

1. Descriptive Statistics
2. Classical Assumption Test

3. Multiple Linear Regression Analysis
   ROA = α+ $\beta_1 TD$+ $\beta_2 LEV$+ e
4. Hypothesis Testing
5. Coefficient of Determination

4. Results and Discussion

Descriptive Statistics

Descriptive statistics are conducted to see the character of each research variable. The following are the results of descriptive statistics in this study.

Table 3. Descriptive Statistics of Research Variables

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Digital Transformation	205	93	32.41	8,8850	6.46370
Leverage	205	-90.30	41.65	0.5612	7.93451
Financial performance	205	-33.11	4.44	-0.1237	2.39199
Valid N (listwise)	205				

Based on Table 3, it can be seen that the average financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange is -0.1237. The highest value of financial performance is 4.4 where the highest disclosure is owned by PT Adi Sarana Armada Tbk in 2019. The lowest value of financial performance is -33.11 owned by PT Bakrie Telecom Tbk in 2020.

The average digital transformation is 8.88%. The highest digital transformation value of 32.41% is owned by PT Telkom Indonesia (Persero) Tbk in 2022, which shows that the level of digital transformation implementation is still relatively low. The minimum digital transformation value of 0.93% is owned by several companies such as PT Pelayaran Nelly Dwi Putri Tbk, PT Steady Safe Tbk, and PT Sidomulyo Selaras Tbk, which shows that the level of digital transformation implementation in this sector is still very low.

The average *leverage* of companies in the infrastructure, transportation and logistics sector listed on the Indonesia Stock Exchange is 0.56. The highest *leverage value* of 41.65 was held by PT Sidomulyo Selaras Tbk in 2022. The lowest *leverage value* of -90.30 was held by Pt Sidomulyo Selaras Tbk in 2021. This shows that the company has negative equity and its debt is much greater than the capital it has.

Classical Assumption Test

The classical assumption test consists of several tests, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The normality test aims to test whether the dependent variable and independent variable have a normal distribution or not [29]. This study uses statistical tests with *Kolmogorov-Smirnov* . The results of the normality test can be seen in Table 4 below.

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		140
Normal Parameters	Mean	0.0000000
	Std. Deviation	1,17122002
Most Extreme	Absolute	0.063
	Positive	0.063
	Negative	-0.056
Test Statistics		0.063
Asymp. Sig. (2-tailed)		0.200

Based on Table 4, it can be seen that the results of the test analysis state that the Kolmogorov-Smirnov value is 0.063 with a significant value of 0.200 so that it can be stated that the data is normally distributed because the significant value of 0.200 is greater than 0.05.

Multicollinearity test is the relationship between independent variables with other independent variables. According to Ghozali (2018), a good regression model should not have a correlation between independent variables. Multicollinearity test is done by looking at the Variance Inflation Factor (VIF) value. If the VIF value is less than 10 or the tolerance value is greater than 0.10, then the multiple regression model does not experience multicollinearity.

Table 5. Multicollinearity Test

Variables	Collinearity Tolerance	VIF Statistics
Digital Transformation	0.994	1,006
Leverage	0.994	1,006

Based on Table 5, it can be seen that the tolerance value is greater than 0.10 and the variance inflation factor (VIF) value is less than 10. So it can be concluded that the regression model in this study does not have multicollinearity between independent variables.

The autocorrelation test is used to see if there is a relationship between data values at a certain time and data values at a previous time. The autocorrelation test used in this study is the Run Test. The following are the results of the *Run Test.*

Table 6. Autocorrelation Test

	Unstandardized Residual
Test Value	0.17865
Cases < Test Value	102
Cases >= Test Value	103
Total Cases	205
Number of Runs	96
Z	-1,050
Asymp. Sig. (2-tailed)	0.294

Based on Table 6, it can be seen that the Asymp. Sig (2-tailed) value is 0.294, which means that the value is greater than 0.05. So it can be concluded that there is no autocorrelation symptom using the *Run Test.*

Heteroscedasticity testing is used to determine whether in a regression model there is inequality of variance from the residuals of one observation to another. Heteroscedasticity testing in this study uses the Glejser test.

Table 7. Heteroscedasticity Test

Variables	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.539	0.280		1,926	0.056
Digital Transformation	-0.009	0.026	-0.024	-0.346	0.730
Leverage	-0.009	0.021	-0.030	-0.432	0.666

Based on Table 7, it can be seen that the significance value (Sig) of digital transformation is 0.730 and the significance value (Sig) *of leverage* is 0.666. The significance value of both independent variables is above 0.05 so it can be concluded that there are no symptoms of heteroscedasticity.

Multiple Linear Regression Method

Multiple linear regression analysis is conducted to determine the direction and extent of influence of independent variables on dependent variables. The results of the regression analysis are in the form of coefficients for each independent variable. The following are the results of the multiple linear regression test on the research data.

Table 8. Results of Multiple Linear Regression Analysis

Variables	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.780	0.259		3,008	0.003
Digital Transformation	-0.099	0.023	-0.285	-4,280	0,000
Leverage	-0.042	0.020	-0.143	-2,151	0.033

Based on Table 8, the linear regression equation can be formulated as follows:

ROA = 0.780 – 0.099TD – 0.042LEV + e

Based on the equation model above, the constant coefficient value is 0.780. This means that if the factors that affect the company's financial performance proxied by ROA, namely digital transformation (TD), and *leverage* (LEV) are zero, then the ROA value has reached 0.780. The digital transformation coefficient value (TD) of -0.099 indicates a negative value. This means that every 1% increase in TD will decrease the ROA value by -0.099. The *leverage coefficient value* (LEV) is -0.042 which indicates a negative value. This means that every 1% increase in LEV will decrease the ROA value by -0.042.

Hypothesis Testing

Partial Test (t-Test)

The t-test is used to partially test whether each independent variable has a significant influence on the dependent variable. This test is carried out by comparing the significance values obtained in Table 8 with a significance level of $\alpha = 0.05$.

The first hypothesis in this study is that digital transformation has a significant positive effect on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the IDX. Based on Table 15, it can be seen that the digital transformation coefficient has a negative value of -0.099 with a value of t_{hitung}-4.280 and a significance value of 0.000 <0.05. This shows that digital transformation has a negative and significant effect on the company's financial performance as proxied by ROA. So it can be concluded that the **H1 hypothesis is rejected.**

The second hypothesis in this study is that *leverage* has a significant negative effect on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the IDX. Based on Table 15, it can be seen that the *leverage coefficient value* is negative, namely -0.042 with a value of t_{hitung}-2.151 and a significance value of 0.033 <0.05. This shows that *leverage* has a negative and significant effect on the company's financial performance as proxied by ROA. So it can be concluded that the **H2 hypothesis is accepted.**

Simultaneous Test (F Test)

The F test is conducted to show whether all independent variables included in the model have a joint influence on the dependent variable. The following are the results of the F test.

Table 9. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	125,805	2	62,902	12,201	0,000
Residual	1041,401	202	5,155		
Total	1167,206	204			

Based on Table 16, it can be seen that the value of the financial performance variable proxied by ROA as the dependent variable has a significance value of 0.000 <0.05. This means that there is a significant influence together between all independent variables on the dependent variable. So it can be concluded that this study is worthy of being tested.

Determinant Test (R_2)

The test $R_2$is conducted to measure how much the independent variable can explain changes in the dependent variable. The value of the coefficient of determination is between zero and one. The following are the results of the coefficient of determination test (R_2).

Table 10. Results of the Determination Coefficient Test (R_2)

!	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.667	0.445	0.439	0.35737

Based on Table 17, it is known that the adjusted R square value (R_2)obtained) is 0.439. This means that the independent variables, namely digital transformation and leverage, affect the company's financial performance, which is proxied by ROA by 43.9% and the remaining 56.1% is determined by other variables that are not analyzed in this study.

Discussion

Influence Digital Transformation on Financial Performance of Companies in the Infrastructure, Transportation and Logistics Sector Listed on the Indonesia Stock Exchange

Based on statistical data processing using SPSS, it is known that the digital transformation coefficient has a negative value of -0.099 with a value of t_{hitung}-4.280 and a significance value of 0.000 <0.05. This shows that digital transformation has a negative and significant effect on the company's financial performance as proxied by ROA. So it can be concluded that the H1 hypothesis is rejected. The H1 hypothesis is rejected because the results obtained cannot prove that digital transformation has a positive and significant effect on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange (IDX).

The results of this study are not in line with the research conducted by Lantip & Daljono (2023) which stated that digital transformation has a significant positive impact on the company's financial performance. In addition, this study is also not in line with the research conducted by Peng & Tao (2022) which stated that digital transformation has a significant positive impact on company performance. However, the results of this study are in line with [NO_PRINTED_FORM] [30] that digital transformation has a negative and significant impact on company performance because it can increase operational costs, reduce total asset turnover and increase management costs.

Digital transformation has a negative and significant impact on the company's financial performance, meaning that the higher the level of digital transformation implementation, the lower the company's financial performance. To implement digital transformation, companies need large investments in technology, IT infrastructure, software and employee training. These costs will increase the company's total assets in the short term, but profits have not increased or decreased due to cost burdens, so that the company's performance proxied by ROA will decrease [30].

Based on the RBV theory (*Resource-Based View Theory*), it states that a company's competitive advantage depends on the company's ability to manage unique resources such as

intellectual property and digital assets. Digital resources must be managed and integrated properly in order to provide significant added value. If digital assets are not managed properly, then these digital assets will only increase the cost burden without increasing net profit, so that ROA decreases. Therefore, managers must be able to manage digital assets effectively and efficiently.

The Effect *of Leverage* on the Financial Performance of Companies in the Infrastructure, Transportation and Logistics Sector Listed on the Indonesia Stock Exchange

Based on statistical data processing using SPSS, it is known that the *leverage coefficient* is negative, namely -0.042 with a value of t_{hitung}-2.151 and a significance value of 0.033 <0.05. This shows that *leverage* has a negative and significant effect on the company's financial performance as proxied by ROA. So it can be concluded that the H2 hypothesis is accepted. The H2 hypothesis is accepted because the results obtained are able to prove that *leverage* has a negative and significant effect on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange (IDX). The results of this study are not in line with the research conducted by Simamora et al. (2024) which states that *leverage* has no effect on financial performance. However, the results of this study are in line with Anandamaya & Hermantono (2021) and Kurniawan & Samhaji (2020) which state that *leverage* has a negative and significant effect on company performance.

Leverage has a negative and significant effect on the company's financial performance, meaning that the smaller the company's debt usage to finance operational activities, the better the company's financial performance. When *leverage* increases, the company has an obligation to pay interest on debt periodically. This interest expense will reduce net income, so that the company's performance as proxied by ROA will decrease [31].

According to *the trade-off theory* , *leverage* can increase ROA up to a certain point through the tax benefits of debt interest. However, too high *leverage* will increase the risk of *financial distress*. When *leverage* is too high, bankruptcy costs will exceed tax benefits, so that financial performance will decline. Therefore, corporate managers need to balance the costs and benefits of debt to maintain the profitability and financial stability of the company.

5. Conclusion

This study aims to analyze the effect of digital transformation and *leverage* on the financial performance of companies in the infrastructure, transportation and logistics sectors listed on the Indonesia Stock Exchange from 2019 to 2023. In this study, financial performance is proxied by Return On Asset (ROA). Based on statistical data processing, it can be concluded that digital transformation has a negative and significant effect on the company's financial performance, and *leverage* has a negative and significant effect on the company's financial performance.

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