The Effect Of Business Environment And Company Resources On Company Reputation And The Implication To The Performance Of Ferry Companies In Indonesia

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Abstract
In a period of more than 10 years, the performance of ferry companies in Indonesia experienced arelatively unstable production growth, both passenger and vehicles transport. The condition is thought to be caused by problems related to reputation, resources and business environment of ferry transport services.
The purpose of the research is to examine the influence of business environment and company resources, on company reputation, and the implication to company performance of ferry companies in Indonesia.
This study uses Mix Methods Research on the unit of analysis and observation is the management of ferry companies in Indonesia, through a census to the 37 companies. The observation conducted in a cross section / one shot time horizon. Data is verified by using PLS.
The findings indicate that company resources play a greater role in enhancing company reputation rather than business environment. Reputation affect company performance. Company resources play a greater role than business environment to improve company performance through the ability to form reputation.
Keywords: Business Environment, Company Resources, Company Reputation, Company Performance

I. INTRODUCTION
1.1 Research Background

Ferry transport is a transport serves as a bridge connecting the road or railway lines network separated by the waters to transport passengers and cargo and their vehicles. It is done in three strategic mission that is crossing network development, fleet development and infrastructure development (Minister of Transportation Decree No. KM.31 Year 2006 on Guidelines and Planning Process in the Ministry of Transportation).

The total crossing established by the decree in operation today are 105 traffic consists of 38 commercial crosses and 70 pioneering cross-subsidized by the central government.

Table 1 The Growth of Ferry Cross 2003-2009

Number	Cross Type	2005	2006	2007	2008	2009
1	Commercial	34	37	36	37	38
2	Pioneering cross-subsidized by the central government	64	62	75	76	81
3	Pioneering cross up to commercial cross	0	1	0	2	0
4	Total Operation	98	100	111	115	119

Source :Director General of Land Transportation, Transportation Sub (2014)

The performance of ferry transport of islands indicate that the demand for ferry transport is highest in Java and Sumatra, but most traffic services is in the islands of Nusa Tenggara and Maluku. The data also indicates that the movements in the island or islands of Nusa Tenggara, Kalimantan, Sulawesi, Maluku, and Papua lots served by mode of transport crossing.

In the first month after the operation of Suramadu Bridge, the volume of crossing fell by 50%. The second most populous is Merak - Bakauheni (Java-Sumatra), and the third is Ketapang - Gilimanuk (Java-Bali). Total performance of ferry transport in 2008 serving 46.93 million passengers, 7.37 million two-wheelers and 6.85 million four-wheeled vehicles, equivalent to 41.07 million tons of goods.This showed a significant increase in the crosswalk in Indonesia..

In a period of more than 10 years, the crossings company in Indonesia experienced an unstable production growth, both passenger and freight transport. Meanwhile, David (2013) assume several financial ratios to evaluate the performance, including sales growth. However, based on the observation it is known that the growth of crossing transport in Indonesia in terms of sales, relatively not optimum, indicated by a production growth that is relatively unstable. It certainly will have a negative impact on the optimization of the company's profit growth, for more details can be seen in the following table :

Table2 The Growth of Ferry Transport in Indonesia (1997 - 2015)

Year	Passenger (People)	Four-wheelers Vehicles (unit)	Two-wheelers Vehicles (unit)	Goods (ton)
1997	414.206	38.775	12.785	11.264
1998	453.038	43.583	5.288	85.505
1999	447.914	43.514	6.838	447.914
2000	364.300	45.684	4.949	93.770
2001	304.083	39.466	7.612	67.212
2002	339.324	42.972	20.276	80.212
2003	182.562	21.413	10.059	37.516
2004	305.261	36.499	18.722	37.033
2005	150.040	35.727	16.926	0*
2006	106.401	31.011	14.613	0*
2007	291.438	28.122	11.034	0*
2008	159.988	37.388	33.923	0*
2009	283.617	25.650	19.581	0*
2010	473.101	44.671	27.093	0*
2011	547.843	47.477	35.561	0*
2012	271.777	31.466	46.678	0*
2013	244.611	28.321	42.111	0*
2014	243.509	25.345	38.876	0*
2015	219.145	19.324	35.345	0*

Source :Ministry of Transportation, 2016

The low performance of crossings company allegedly because the company still has a weakness in the development of reputation in which to help companies establish a strong and profitable reputation, according to Fombrun (2001), there are some basic elements that should be the center of attention, namely: credibility, reliability, confidence (trustworthiness), and responsibility. Meanwhile, based on the observations and preliminary survey obtained a description that the company has not been able to create services that have high credibility. In addition, the level of customers trust for the company's services also tends to be low. In addition, the assurance of service reliability is still relatively difficult to be realized by the company.

In addition, there are also weaknesses in the ownership of resources. Based on observations and preliminary survey obtained a description of the limited fleet of adequate transportation means and the working capital ownership that is still less. In the pages of PT ASDP (2014) mentioned the number of vessels serving as many as 306 units comprising 118 units are managed by ASDP Ferry Indonesia, 170 units managed by the private, and 18 units managed by public enterprises. Of the 118 units managed by ASDP Ferry Indonesia (Persero) 90 per cent built by the Ministry of Transportation. While the ferry port as many as 156 units, comprising of 117 managed by the local government, 35 units are managed by ASDP and 4 units managed by UPT. From 1993 until 2013 the value of assets (ships and ports) were handed over to PT ASDP as IDR 1.3 trillion.

In addition, intangible assets also remained weak as in the number and quality of inadequate human resources. Though conceptually Hill and Jones (2009) assume that the ownership of resources of company units can be built through tangible and intangible assets. Hitt, Ireland, Hoskisson (2015) argue that the resources, capabilities, and core competencies are the foundation of competitive advantage. Resources create organizational capabilities. Capability is the source of the company's core competence as the basis for

building a competitive advantage. The company's resources are divided into tangible and intangible resources.

In addition, the management has not fully able to adapt and anticipate the strength of the business environment, including in anticipating opportunities and threats of the external environment such as global economic conditions, government policies, competitive conditions, besides the ability of management to do the adaptation potential market is still weak. David (2013) argues that external forces can be divided into five broad categories: (1) the strength of the economy, (2) the strength of the social, cultural, demographic, and the natural environment, (3) the political forces, government, and law, (4) the power of technology, (5) competitive forces. According to Ahmad Ch et al (2011: 935), the business environment include macro external environment and micro external environment. Macro environment include economic, political, cultural, technological and demographic. While microenvironment include stakeholder companies that have control over suppliers, customers, retailers, and competitors. Based on the observation and Focus Group Discussion, also give an indication that the ship's condition still do not meet the standards of safety and security of shipping. Also still found on ships crossing the strait with the lifeboat in a condition not worthy floats in the sea, without emergency tools. Moreover, in ensuring safety and security, the owner's certificates is not sold in the insurance company. These things illustrate that the company is still not optimum in the following both macro and micro environmental demands.

1.2 Research Objective

Roudaut (2006, p.93) suggest "Firms are endowed with different business environment characteristics: on legal status, taxes, competition, and foreign market presence among others".

Ahmad Ch et al. (2011, p. 932) divide exthernal environment into macro and micro external environment. "The external environment is comprise of macro-environment and the micro-environment, which are basically forces over which a firm has almost no control, if any, then it's very limited. The micro-environment is the stake holders of the firms on which they have control including supplier, customers, retailers and competitors, while the macro-environment consists of forces including political, economic, social and technological (PEST)" (Vignali et al., 2003). Ahmad Ch et al. (2011, p. 935)

Krapez, Groznik, Škerlavaj (2012, p.20) argue **"The term business environment indicates internal factors and those external forces and institutions that are beyond the control of individual companies but they still affect its business (Stead, Worrell & Stead, 1990). These forces can affect the business directly or they can have an indirect effect on it (Miller, 1988).

The importance of the resource for the company, explained by Kaul (2009), which examines the dynamic relationship between the company's resources with the scope of the company and revealed that:

"The firm is seen as a collection of resources that both create opportunities for rent-generation and restrict the scope of the firm (Peteraf and Barney 2003). These resources are allocated to a set of exploration and exploitation activities across multiple domains by a strategic decision process at the corporate level. In making this allocation, the firm considers an opportunity set of potentially rent-generating activities defined by its specialized and non-fungible resources, and evaluates the expected return from these activities"

Pearce and Robinson (2015) state that every company has a unique resource bundle that consists of tangible assets, intangible assets, and organizational capabilities that make these resources to be useful.

Refer toHubbard & Beamish (2011, p.105) resources are tangible and intangible assets of the organization. "Tangible Asset are easy to identify ; physical asset, such as land, building, plant and equipment and financial resources". Sementara "intangible assets are extremely difficult to identify and, in particular, to value (e.g. product brands, organization reputation, operating knowledge and experience, individual skill and intellectual)".

Argenti and Druckenmiller (2004, p.369) define reputation as "The collective representation of multiple constituencies' images of a company, built up over time and based on a company's identity programs, its performance and how constituencies have perceived its behavior" .

To help companies establish a strong and profitable reputation, according to Fombrun (2001), there are some basic elements that should be the center of attention, namely: credibility, reliability, confidence (trustworthiness), and responsibility.

The company's performance is generally used as a management tool to measure the effective and efficient in the future (Tangen, 2003).

The company's performance is a multi-dimensional measure of the company which covers various aspects, such as: accounting, economic, human resource management, marketing, psychology, sociology and strategic Management of (Marr and schiuma, 2003).

Ferguson & Reio (2010) pointed out that the company performance can be measured on the basis of two perspectives, namely: financial performance and business performance. In short, through the company's performance can be presented the efficiency and effectiveness of the company to measure and evaluate the performance of the finance department, employees, businesses, and organizations.

There are several previous studies examining the relationship between business environment, resources, reputation, and performance, like Shamma (2007) whofind out that stakeholders have different sources where they form perceptions about the company's reputation; Ying Fan (2007) show that the reputation based on relationships, making Guanxi network is an essential element of the "reputation capital"; and Greenberg (2012) find an overview illustration showing premium value for performance with a strong reputation.

Ciano, Kitchen, Confetto (2010) proposed several arguments in favor of the common functions and risks of company's reputation and financial resources; Toms (2010) show that the implementation, monitoring and disclosure of environmental policies and disclosures in the annual report are the significant contribution towards the creation of environmental reputation; Ang and Wight (2010) found that companies that are performing relatively better tend to have a better reputation; Lee and Roh (2012) find out that a reputable company is significantly positively associated with most indices measure of the performance of companies.

Eberl and Schwaiger (2005) showthat the affective and cognitive aspects of a company's reputation significantly influence the future financial performance after controlling for past performance; Toms (2010) show that the diverse of institutional ownership and low systematic risk is also associated with positive environmental reputation.

1.3 Research Objective

This study aims to examine :
1. The effect of business environment and company reources to company reputation in the ferry industry in Indonesia either simultaneously and partially.
2. The effect of company reputation to the performance of company in the ferry industry in Indonesia.
3. The effect of business environment and company reources to company performance in the ferry industry in Indonesia through reputation.

II METHODOLOGY

This study uses Mix Methods Research on the unit of analysis and observation is the management of ferry companies in Indonesia, through a censusto the 37 companies. The observationconducted in a cross section time horizon. The datathen verified by using PLS.

III DISCUSSION

Goodness of Fit Model–Structural Model Analysis (Inner Model) and Measurement Model Analysis (Inner Model)

Goodness of fit model aims to examine wheter the model resulted describe an actual condition. The hypotesis is :

Ho : The Model is goodness of fit (The resulting models describe the actual condition)

Ha : The Model is not goodness of fit (The resulting models do not describe the actual condition)

This section will discuss the results of hypothesis testing using Partial Least Square (PLS). Before the discussion, the hypothesis will be analyzed for suitability model test results.

The structural analysis model (inner model) shows the relationship between the latent variables. Inner models is evaluated using Goodness of Fit Model (GoF), which shows the difference between the values of the observations with the values predicted by the model. This test is indicated by the value of R Square on endogenous constructs. The value of R Square is the coefficient of determination on endogenous constructs. According to Chin (1998), the value of R square of 0.67 (strong), 0.33 (moderate) and 0.19 (weak). Prediction relevance (Q square) known as the Stone-Geisser's. This test is performed to determine the predictive capabilities with blinfolding procedure. If the value obtained 0.02 (minor), 0.15 (medium) and 0.35 (large), can only be performed for endogenous constructs with reflective indicators. Here are the value of R-square and Q-Square on the construct:

Table 3 Outterdan Inner Model Testing

Variable	R Square	AVE	Cronbachs Alpha	Composite Reliability	Q square
Business Environment	-	0.365	0.706	0.798	0.343
Company resources	-	0.419	0.767	0.834	0.406
Reputation	0.860	0.332	0.706	0.796	0.329
Company Performance	0.921	0.356	0.688	0.790	0.311

The above table shown the value of R^2 on the strong criterion (greater than 0,6 = strong), and the value of Q square is medium and great, so that concluded that the research model is supported by the empirical condition or the model is fit.

Analysis of the measurement model (outer model) shows the relationship between manifest variables (indicators) with each of the latent variables. It is used as the validity and reliability in measuring the dimensions of latent variables, and indicators in measuring the dimensions (second order) that are constructs. Analysis of the measurement model can be explained by the value of squareroot of average variance extracted (AVE) and the loading factor value. SuggestedAVE value is above 0,5. Chin (2000) state thatif loading factor of the measurement model is greater than 0.50 or t value of the loading factor is greater than t table at the 5% significance, then the dimensions can be declared as valid in measuring variables. Composite Reliability and Cronbachs Alpha can be used to asses the level of reliability in measuring the dimensions of the variables. If Cronbachs Alpha values greater than 0.70 (Nunnaly, 1994), it show that the dimensions and indicator are reliable to measure the research variables.

In the table above shows that the values of AVE> 0.5, Composite reliability and Cronbachs Alpha of each variable> 0.70 it indicates that all of the variables in the model were estimated to meet the criteria of discriminant validity. It can be concluded that all variables have good reliability.

Based on the framework, resulted the structural and measurement model as follow :

a. Structural Model

$Y = 0.342X1 + 0.606X2 + \zeta_1$

$Z = 0.200X1 + 0.473X2 + 0.315Y + \zeta_2$

Which are :

Z =Company Performance

Y = Company Reputation

X1= Business Environment

X2 = Company resources

ζi = Residual

a. Measurement Model

Table 4 Loading Factor of Dimension-Indicator

b. Variable	Indicator-Dimension	λ	t	Conclusion
Business Environment	X11 ← Macro	0.648	8.955	Valid
	X12 ← Macro	0.632	8.272	Valid
	X13 ← Macro	0.555	6.736	Valid
	X14 ← Macro	0.780	13.138	Valid
	X15 ← Micro	0.783	14.090	Valid
	X16 ← Micro	0.501	4.588	Valid
	X17 ← Micro	0.810	19.682	Valid
Company Resources	X21 ← Tangible Asset	0.626	6.111	Valid
	X22 ← Tangible Asset	0.650	7.177	Valid
	X23 ← Tangible Asset	0.670	7.124	Valid
	X24 ← Intangible Asset	0.760	17.465	Valid
	X25 ← Intangible Asset	0.633	7.741	Valid
	X26 ← Intangible Asset	0.726	14.650	Valid
	X27 ← Intangible Asset	0.700	12.643	Valid
Company Reputation	Y21←Credibility	0.462	4.314	Valid
	Y22← Credibility	0.786	19.156	Valid
	Y23← Credibility	0.661	8.694	Valid
	Y24←Image	0.488	4.150	Valid
	Y25← Image	0.654	7.786	Valid
	Y26←Reliability	0.695	10.371	Valid
	Y27← Reliability	0.765	15.171	Valid
	Y28← Reliability	0.706	8.706	Valid
Company Performance	Z1←Sales	0.590	5.340	Valid
	Z2← Sales	0.532	6.495	Valid
	Z3← Sales	0.431	4.046	Valid
	Z4← Sales	0.862	13.444	Valid
	Z5← Sales	0.640	5.319	Valid
	Z6←Profit	0.723	9.104	Valid
	Z7← Profit	0.782	10.889	Valid

The result from measurement model analysis of the dimension by indicators show that the indicators are valid with the value of t <2.03 (t table at α = 0.05)

Measurement modelof latent variables on the dimensions explain the extent of the validity of the dimensions measure latent variables. The following table presents the results of the analysis of the measurement model for the latent variables on each dimension.

Table 5 Loading Factor of Latent variable-Dimension

Latent variable-Dimension	λ	t	Conclusion
Business Environment--> Macro	0.912	48.856	valid
Business Environment-->Micro	0.861	31.620	valid
Company Resources -->Tangible Asset	0.921	56.867	valid
Company Resources-->Intangible Asset	0.969	162.735	valid
Reputation -->Credibility	0.919	50.542	valid
Reputation -->Image	0.815	26.355	valid
Company Performance-->Sales	0.948	88.812	valid
Company Performance-->profi	0.809	21.716	valid

The results of the analysis of the measurement model of the variables on the dimensions shows that all of dimension are valid with the value of t <2.03 (t table at α = 0.05)

Below figure represent the results of the complete path diagram.
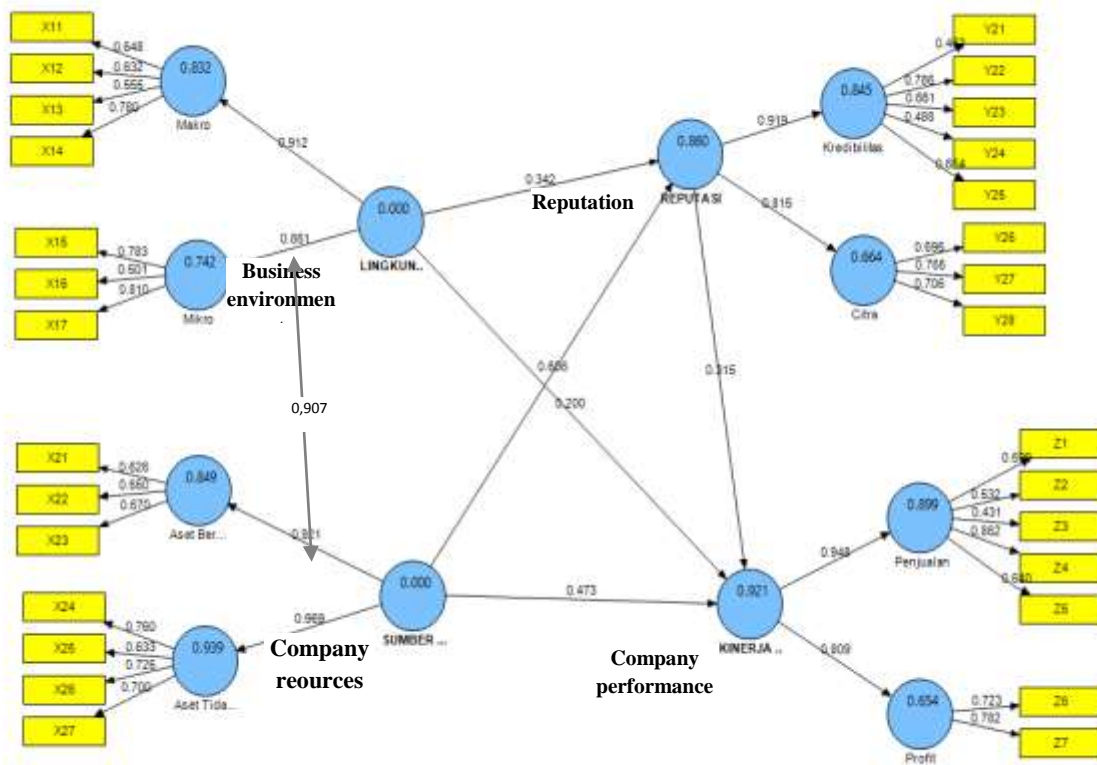
Figure 1 Complete Path Diagram

Hypothesis testing

a. **The effect of business environment and company reources to company reputation in the ferry industry in Indonesia**

Below is the result of simultaneous and partial hypothesis testing :

   a. Simultaneous hypothesis testing

The result of simultaneous testing of hypothesis 1 are shown in the table below:

Table 6 Simultaneous testing of hypothesis 1

hypothesis	R^2	F	Conclusion
Business environment and company resources→Company Reputation	**0.860**	**104.769***	**Hypothesis accepted**

* significant at α=0.05 (F table =3.267)

According to the table test above is known that with the degree of confidence of 95% (α=0.05), simultaneously there is the effect of the Business Environment and Company Resource to company reputation, where its influence is at 86% while the rest of 14% influenced by other factors not examined.

b. Partial Hypothesis Testing

The result of partialtesting of hypothesis 1 are shown in the table below:

Table7 Partial testing of hypothesis 1

hypothesis	γ	t	R^2	Conclusion
Business environment →Company Reputation	0.342	3.342*	0.305	Hypothesis accepted
Company resources→Company Reputation	0.606	5.861*	0.555	Hypothesis accepted

 * significant at α=0.05 (t table =2.03)

From the table above it is known that partially there is the effects of both of the variables significantly on the reputation which the company's resources have greater influence (55.5%) compared to the business environment (30.5%) to the company's reputation.

b. The effect of company reputation to the performance of company in the ferry industry in Indonesia

a. Partial Hypothesis Testing

The result of partialtesting of hypothesis 2 are shown in the table below:

Table 8 Partial testing of hypothesis 2

Hypothesis	γ	t	R^2	Conclusion
Reputation→Company performance	0.315	2.605*	0.099	Hypothesis accepted

 * significantat α=0.05 (t table =2.03)

The table shows that partially there is the effect of reputation significantly to the performance of 9.9%

C The effect of business environment and company reources to company performance in the ferry industry in Indonesia through reputation

a. Simultaneous Hypothesis Testing

The result of simultaneous testing of hypothesis 3 are shown in the table below:

Table 9 Simultaneous testing of hypothesis 3

hypothesis	R^2	F	Conclusion	Conclusion
Business environment and company resources→Reputation→Company Performance	**0.298**	**4.679***	Hypothesis accepted	Hypothesis accepted

* significantatα=0.05 (F table =2.883)

According to the test table above is known that with the degree of confidence of 95% (α=0.05), simultaneously there is the effect of the business environment and company resources to the company' performance through its reputation, where its influence is at 26.6%

b. Partial Hypothesis Testing

c.

The result of partialtesting of hypothesis 3 are shown in the table below:

Table 10 Indirect Effect of Hypothesis 3

Hypothesis	$\gamma\beta$	t	R^2	Conclusion
Business environment →Reputation→Company Performance	0.100	3.981*	0.108	Hypothesis accepted
Company resources→Reputation→Company Performance	0.166	6.649*	0.191	Hypothesis accepted

 * significant atα=0.05 (t table =2.03)

In the table above is known that indirectly both of business environment and company resources significantly affect the company's performance through reputation.

Based on the results of hypothesis testing, derived model of research findings as the following figure
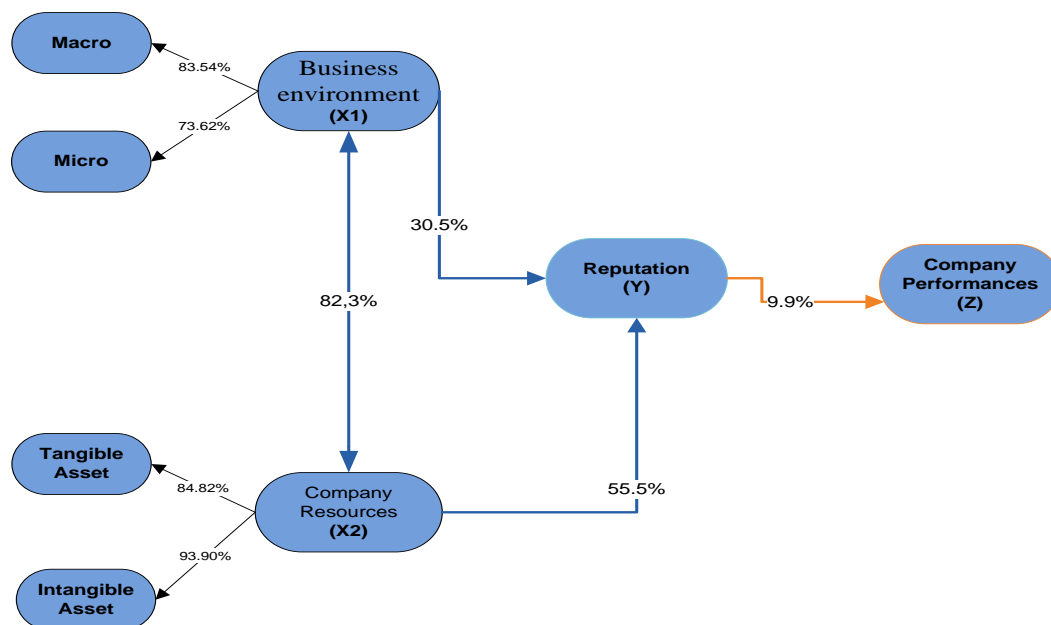
Figure 2 Research Finding

Research findings show that:

a. Company' resources have a greater effect (55.5%) to the company's reputation compared to the business environment (30.5%).

b. Company reputation affect the company performance by 9.9%.

c. 26.6% change in the company performance occurs due to the effect of business environment and company resourcesto company reputation.

Thus, in the effort to improve the performance of a crossing company, the development of company reputation is a very important element, which is formed by the development of the company resources and the adaptation to the business environment.

The company resources are dominant aspect in influencing the company reputation, which reflected by intangible and tangible assets. Business environment played a role in supporting the company reputation. Where for that, needed an improved understanding of the management to the macro and micro environment.

Based on the findings, it can be said that the increase in vehicle production growth, Trip, Growth of trip, vehicle load factor, load factorgrowth, ROA and ROE of crossing companies affected by how the company enhance its reputation. The development of the company's reputation itself predominantly shaped by the company resources. So it can be said that company resources dominantly can influence the company performance expected through the company reputation.

The results are consistent with the findings of Eberl and Schwaiger (2005) that the affective and cognitive aspects of a company's reputation significantly influence future financial performance after controlling for past performance; Toms (2010) who show that the diverse of institutional ownership and low systematic risk are also associated with positive environmental reputation; Ang and Wight (2010) found that the company performing relatively better tend to have a better reputation; Lee and Roh (2012) found that company reputation was significantly and positively associated with most indices of the company performance measurement.

IV CONCLUSION

Company resourcesplay a greater role in improving the reputation of the company compared to the business environment. Reputable companies in the crossings industry in Indonesia is more influenced by the company's ability to develop intangible and tangible assets. It's important for companies to improve the control of intangible assets in order to increase the public's positive perception of the company. On the other hand, the company still had difficulties in the development of product images, management capabilities, and improvement of the quality of its human resources.

Company reputation contribute in improving company performance.

Company resource play a greater role than the business environment in improving company performance through their ability to form a good company reputation. The development of company resources that is supported by the adoption of a strong business environment are able to create a good company reputation for achieving superior company performance.

It is hoped the findings of this study can be used as a reference for the next researcher to conduct a research related to the development of crossing services by make these findings as part of the premise in preparing the framework.

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