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GREENATION Research

The Effect of Current Ratio (Cr), Earning Per Share (Eps), Debt to Equity Ratio (Der) And Price to Book Value (Pbv) on Stock Prices in Transportation and Logistics Sector on The Indonesian Stock Exchange 2019-2021

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Abstract: The research was conducted with the aim to examine the effect of CR, EPS, DER and PBV on stock prices in transportation and logistics sector companies listed on the Indonesian stock exchange 2019-2021. The population in this study are all companies in the transportation and logistics sector listed on the Indonesian stock exchange. Sampling was done by purposive sampling method and 14 companies were selected. Hypothesis testing is done by using multiple linear regression models using SPSS 25.00. Based on the simultaneous test results, the variables CR, EPR, DER and PBV proved to have a significant effect on stock prices. Where partially the CR and EPS variables have no effect on stock prices. The close relationship that occurs between the variables CR, EPS, DER and PBV on stock prices is quite strong with a correlation coefficient (R) og 57.1 percent. White the contribution of the independent variable to the dependent variable is 25.3 percent, the remaining 74.7 percent is explained by other variables that are not included in this research model.

Keywords: CR, EPS, DER, PBV and Stock Price

INTRODUCTION

The stock exchange is a market that deals with the buying and selling of securities in a company that has been listed on the stock exchange. The stock exchange itself contains a large collection of markets as well as exchanges, which have regular buying, selling and also a public printing of company shares. Companies in the transportation and logistics sector are one of the sectors listed on the Indonesian stock exchange.

Transportation is defined as the movement of goods and people from their place of origin to their destination using vehicles driven by humans or machines. The transportation industry plays an important role in people's lives, because it does not only serve personal needs, transportation is also needed for production, consumption and distribution activities. In addition, transportation companies in the digital era with *e-commerce* are experiencing good development.

The contribution of the transportation and logistics sector to Gross Domestic Product in 2019 has increased by 5.88%, while in 2020 according to the Central Statistics Agency (BPS) the growth rate of Gross Domestic Product in the transportation sector has decreased the most, namely minus 15.04%. The pandemic (COVID-19) that has hit Indonesia since early 2020 has hit the industrial world. This situation began with the government's advice not to carry out mobility outside the home and to implement *social distancing* or keeping a distance (Nur Rohim Yunus & Rezki, 2020).

In addition, the decrease in cargo activity during the pandemic also affected transportation performance. The decline in the transportation and logistics sector occurred in all modes of transportation. In detail, rail transportation was recorded minus 63.75%, land transportation minus 17.65%, sea transportation minus 17.48%, river, lake and ferry transportation minus 26.66%, air transportation minus 80.23%, as well as warehousing and transportation support services minus 38.69%. (source. www.cnnindonesia.com).

Stock performance is assessed by the rise and fall of stock prices, when stock prices rise, stocks perform well and when stock prices fall, stock performance is considered poor or inefficient (Windarto and Kurnasih, 2016). The share price is the price that arises as a result of supply and demand movements that appear in the relevant stock market. For businesses, stock prices are used as a standard for evaluating business value. In fact, stock prices in the capital market do not always go up, sometimes they even go down. In the capital market, strong stock price fluctuations make the stock market attractive to many investors.

Table 1. Share Prices

No	Company name	Share Price (Rp)		
		2019	2020	2021
1	PT. Berlian Laju Tanker Tbk	50	50	50
2	PT. Batavia Prosperindo Trans Tbk	89	81	498
3	PT. WEHA Transport Indonesia Tbk	148	63	212
4	PT. AirAsia Indonesia Tbk	184	184	184
5	PT. Dewata Freightinternasional Tbk	180	142	50
6	PT. Jaya Trishindo Tbk	210	216	326
7	PT. Indonesia Transport & Infrastructure Tbk	50	50	65
8	PT. Eka Sari Lorena Transport Tbk	131	200	202
9	PT. Mitra Internasional Resources Tbk	50	50	50
10	PT. Nelly Dwi Putri Cruises Tbk	141	142	308
11	PT. Steady Safe Tbk	206	188	220
12	PT. Sidomulyo Selaras Tbk	50	57	68
13	PT. Trimuda Nuansa Citra Tbk	278	424	2,550
14	PT. Guna Timur Raya Tbk	101	171	163

Source: www.idx.co.id (data processed by researchers, 2022)

Based on table 1 above, it can be seen that stock prices have fluctuated quite significantly, such as PT. Trimuda Nuansa Citra Tbk in 2019 the share price is Rp. 278,- has increased every year and in 2021 to Rp. 2,550,- per share. On the other hand PT. Dewata Freightinternational Tbk actually experienced a very drastic decrease in 2021, namely Rp. 50, - previously in 2019 it was Rp. 180,-. While PT. Berlian Laju Tanker Tbk and PT. Mitra International Resources Tbk is consistent with its share price from year to year, namely Rp. 50,-.

Stock prices can fluctuate because they are influenced by internal factors and external factors. Where the internal factors in the form of announcements of marketing, production, funding, investment, employment and announcement of financial reports. While external factors in the form of changes in interest rates on savings and time deposits, inflation, various economic regulations, political turmoil and others. Internal factors that affect stock prices can be analyzed using fundamental analysis and external factors with technical analysis. Technical analysis is an attempt to predict stock prices by observing changes in stock prices over the last period. Fundamental analysis explains the performance of a company through financial reports which are then linked to the company's financial ratios.

The current ratio or *Current Ratio* (CR) is a ratio that measures the level of a company's ability to fulfill its short-term obligations through certain current assets owned by the company (Samrotun, 2015). The higher *the Current Ratio* of a company indicates that the company is able to pay its short term obligations with its current assets. Previous research conducted by Puspita Sari, et al (2022) stated that CR has an effect on stock prices.

Earning Per Share (EPS) is the ratio used to measure a company's ability to manage profits. The increase or decrease in EPS over the years is an important measure to find out whether the company's operations are good or not. Theoretically, the higher the EPS, the more likely the stock price will rise. Previous research conducted by Manurung (2015), stated that EPS has an effect on stock prices.

Debt to Equity Ratio (DER) is the company's ability to fulfill all of its obligations, which is stated as a part of the equity used to pay debts. The higher the DER value of a company means that the company's capital structure uses more debt than equity. Research conducted by Nordiana (2017), states that DER has an influence on stock prices.

Price to Book Value (PBV) is a comparison of the stock price to its book value, so it can show stock price anomalies. If the book value is relatively low, it indicates a cheap stock price, if the stock price is below the book value, there is a tendency for the stock to be at least equal to the book value. Research conducted by Martha, et al (2019), states that PBV has an influence on stock prices.

Stock price

Jogiyanto (2017: 143), states that stock prices are prices that occur on the stock market at a certain time and stock prices are determined by market participants. The high or low price of these shares is determined by the demand and supply of these shares in the capital market. According to Sawidji Widoatmodjo (2012: 46), stock prices can be distinguished as follows:
1. Nominal price, namely the price stated in the share certificate set by the issuer to value each share issued.
2. The initial price, namely the price when the shares are listed on the stock exchange in the framework of the initial public offering of shares, known as IPO (*Initial Public Offering*).
3. Market price, namely the selling price from one investor to another investor. This price can occur when the shares have been listed on the Stock Exchange.

***Current Ratio* (CR)**

According to Kasmir (2018), the *current ratio* is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole. In other words, how much current assets are available to cover short-term obligations that are due soon. *The current ratio* formula is:

$$Current\ Ratio = \frac{\text{Aktiva lancar } (Current\ Assets)}{\text{Utang lancar } (Current\ Liabilities)}$$

Earning Per Share (EPS)

According to Tandelilin (2016), explains that EPS is the net profit of the company that is ready to be distributed to shareholders divided by the number of company shares circulating in the market. High *Earning Per Share is an attraction for investors.* The higher the EPS, the higher the company's ability to provide income to its shareholders. The formula for calculating EPS is:

$$Earning \ Per \ Share = \frac{Laba \ bersih \ setelah \ pajak}{Jumlah \ saham \ beredar}$$

Debt to Equity Ratio (DER)

According to Hery (2018), the debt *-to-equity ratio* is the ratio used to measure the proportion of debt to capital. This ratio serves to find out how much of each rupiah of capital is used as collateral for debt. This ratio provides general guidance on the debtor's creditworthiness and financial risk. The formula for finding *the debt to equity ratio* is:

$$Debt \ to \ Equity \ Ratio = \frac{Total \ Utang}{Modal \ (Ekuitas)}$$

Price to Book Value (PBV)

According to Hery (2018), *the price to book value* (PBV) ratio is a ratio that shows the results of a comparison between the market price per share and the book value per share. This ratio is used to measure the level of stock prices whether *overvalued* or *undervalued* .The formula for calculating *the price to book value* is:

$$Price \ to \ Book \ Value = \frac{Harga \ pasar \ saham}{Nilai \ buku \ per \ lembar \ saham} \ x \ 100\%$$

Hypothesis

1. H $_1$: *Current Ratio* has a partial effect on stock prices.
2. H $_2$: *Earning Per Share* has a partial effect on the share price.
3. H $_3$: *Debt to Equity Ratio* has a partial effect on stock prices.
4. H $_3$: *Price to Book Value* has a partial effect on stock prices.
5. H $_5$: *Current Ratio, Earning Per Share, Debt to Equity Ratio* and *Price to Book Value* have a simultaneous effect on stock prices.

METHODS

This research was conducted on transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The time of the research starts from June to July 2022. The population in this study is the transportation and logistics sector companies listed on the Indonesian stock exchange in 2019-2021 as many as 28 companies. The sample of this research was 14 sample companies, with the criteria for the sampling technique, namely *purposive sampling* with the following criteria:

1. Transportation and logistics sector companies listed on the IDX for 3 consecutive years from 2019-2021.
2. Transportation and logistics sector companies whose share prices are not listed on the IDX for 3 consecutive years from 2019-2021.
3. Companies in the transportation and logistics sector do not qualify as research samples because they have *outlier data* (data that is too extreme).

Table 2. List of Sample Companies

No	Company name	Company Code
1	PT. Berlian Laju Tanker Tbk	BLTA
2	PT. Batavia Prosperindo Trans Tbk	BPTR
3	PT. WEHA Transport Indonesia Tbk	WEHA

No	Company name	Company Code
4	PT. AirAsia Indonesia Tbk	CMPP
5	PT. Dewata Freightinternasional Tbk	DEALS
6	PT. Jaya Trishindo Tbk	HELI
7	PT. Indonesia Transport & Infrastructure Tbk	IATA
8	PT. Eka Sari Lorena Transport Tbk	LRNAs
9	PT. Mitra Internasional Resources Tbk	MIRA
10	PT. Nelly Dwi Putri Cruises Tbk	NELY
11	PT. Steady Safe Tbk	SAFE
12	PT. Sidomulyo Selaras Tbk	HRU
13	PT. Trimuda Nuansa Citra Tbk	TNCA
14	PT. Guna Timur Raya Tbk	TRUCK

Source: www.idx.co.id (data processed by researchers, 2022)

The type of data in this study is secondary data in the form of financial reports for transportation and logistics sector companies listed on the IDX for 2019-2021. The data sources in this study are data obtained indirectly through books and through official websites with the address www.idx.co.id which provide financial reports and other relevant data. The data collection technique in this study was the documentation method, namely the data collection technique which was carried out by tracing documents and searching for data on matters related to this research.

The analysis used in this research is multiple linear regression method. Regression analysis is used to measure how much influence the independent variables have, namely CR, EPS, DER and PBV with the dependent variable, namely stock prices. The multiple linear regression equation can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

Y	=	Stock price
α	=	Constant
$\beta_1, \beta_2, \beta_3, \beta_4$ =		Regression Coefficient of Independent Variables
X_1	=	*Current Ratio* (CR)
X_2	=	*Earning Per Share* (EPS)
X_3	=	*Debt to Equity Ratio* (DER)
X_4	=	*Price to Book Value* (PBV)
e	=	*Error*

The research hypothesis is that *the current ratio, earnings per share, debt to equity ratio,* and *price to book value* have a significant effect on stock prices, either simultaneously or partially.

RESULT AND DISCUSSION
Descriptive Statistics

This descriptive statistical analysis was carried out to describe the state of the research data variables such as minimum, maximum, *mean* , standard deviation, number of samples and others. More details can be seen in table 3 below:

Table 3 *Descriptive Statistics*

	N	Minimum	Maximum	Means	std. Deviation
CR	42	-7.01	4.92	-.7855	2.66137
EPS	42	-4.08	11.10	4.3159	3.29718
DER	42	-5.99	9.01	-.1449	3.22199
PBV	42	-3.43	7.41	.7907	2.19138
Stock price	42	7.82	15.69	9.7570	1.66023
Valid N (listwise)	42				

Source: Processed Data, 2022

Based on table 3 above, it shows that the amount used in this study is 42 data taken from the financial reports of companies in the transportation and logistics sector listed on the Indonesian stock exchange for 2019-2021.

In table 3 it is known that the minimum *current ratio value* is -7.01% and the maximum value is 4.92%. While the average *current ratio* is -0.7855% unit with a standard deviation value of 2.66137.

The minimum value *of earnings per share* is -4.08% and the maximum value is 11.10%. Meanwhile, the average *earning per share* is 4.3159% unit with a standard deviation of 3.29718.

The minimum *debt to equity ratio* is -5.99% and the maximum value is 9.01%. While the average *debt to equity ratio* is -0.1449% unit with a standard deviation value of 3.22199.

The minimum price *to book value* is 3.43% and the maximum value is 7.41%. Meanwhile, the average *price to book value* is 0.7907% unit with a standard deviation value of 2.19138.

The minimum share price is 7.82% and the maximum value is 15.69%. While the average share price is 9.7570% unit with a standard deviation value of 1.66023.

Normality Test Results

To test the normality of the data in this study, *probability-probability plots of regression were standardized residuals.*

Figure 1 Normality Test Results
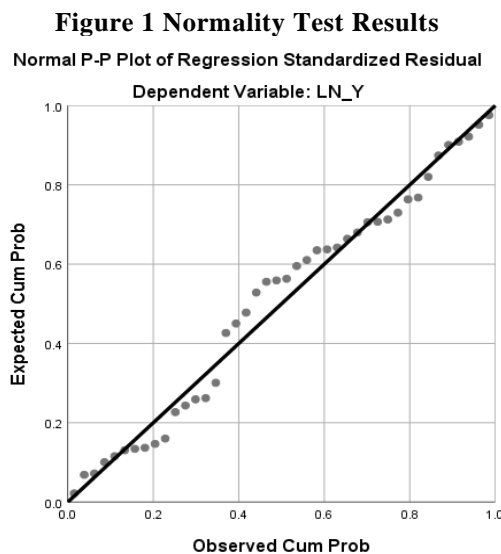
Source: Processed Data, 2022

In Figure 1 above, it can be seen that the dots spread around or follow the diagonal line and their spread follows the direction of the diagonal line. From the graphic image above it can be concluded that the regression model meets the assumption of normality.

Classical Assumption Test Results

The classic assumption test in question includes the results of the multicollinearity test, the autocorrelation test and the heteroscedasticity test

1. Multicollinearity Test Results

Multicollinearity testing in this study aims to see the value of *statistical collinearity* and the value of the correlation coefficient between the independent variables. The test results can be seen in table 4.

Table 4 Multicollinearity Test Results

| No	Free Variables	tolerance	VIF	Information
1	CR	.442	2,261	Multicollinearity Case Free
2	EPS	.907	1.102	
3	DER	.340	2,940	
4	PBV	.513	1951	

Source: Processed Data, 2022

Based on table 4 above, it can be seen that the *tolerance value* for all independent variables, namely *the current ratio, earnings per share, debt to equity ratio* and *price to book value* is greater than 0.1 and the VIF (*variance inflation factor) value* is less than 10. These results explained that in the multiple linear regression model used as an analytical tool in this study there was no perfect relationship among the independent variables (free of multicollinearity cases).

2. Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. The results of the heteroscedasticity test can be seen in the image below:

Figure 2 Heteroscedasticity Test Results
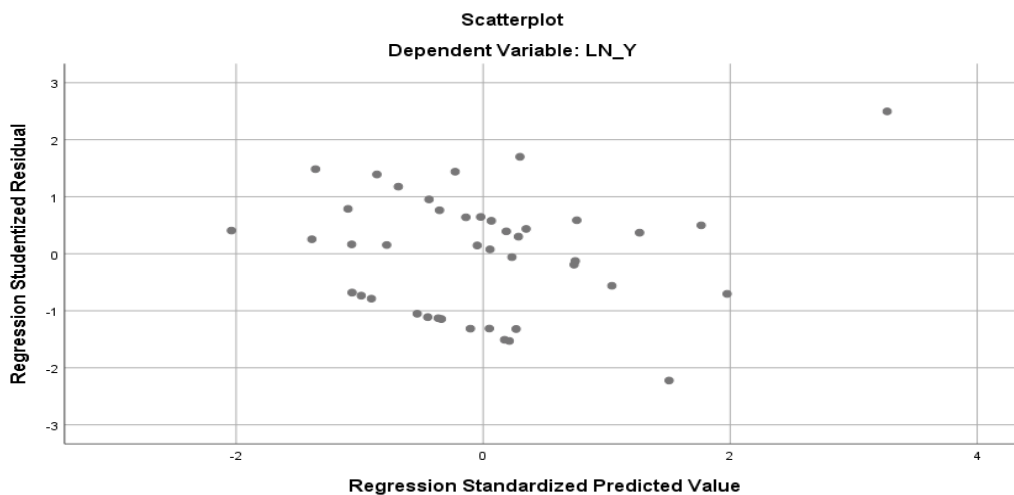
Source: Processed Data, 2022

From Figure 3 it can be seen that the data is spread randomly or does not form a pattern that can give meaning (*the variance* is homogeneous), thus it is concluded that there is no heteroscedasticity problem in the regression model.

3. Autocorrelation Test Results

The purpose of the autocorrelation test is to test whether the linear regression model has a correlation between the confounding error in period t and the t-1 (previous) error. The results of the autocorrelation test can be seen in the table below:

Table 5 Autocorrelation Test Results
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.571 [a]	.325	.253	1.43533	1,264

a. Predictors: (Constant), CR, EPS, DER, PBV
b. Dependent Variable: Stock Price

Source: Processed Data, 2022

From table 5 above, the results of calculations using the SPSS program obtained that the calculated DW value lies between the range -2 to +2, which is equal to 1,264, with that it can be said that this model does not have autocorrelation.

Multiple Linear Regression Results

Multiple regression analysis is used to test the influence of the independent variables that have been identified by the symbols X_1, X_2, X_3, X_4 and the dependent variable is given the symbol Y. To prove this, it can be seen in the table below:

Table 6 Multiple Linear Test Results

No	Variable	Regression Coefficient	Standard Error
1	Constant	8,615	.425
2	CR	-.163	.125
3	EPS	.128	071
4	DER	-.376	.119
5	PBV	.515	.143

Source: Processed Data, 2022

From table 6 above, the multiple linear regression equation of this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$
$$Y = 8.615 + (-0.163)\, CR + 0.128\, EPS + (-0.376)\, DER + 0.515\, PBV + e$$

The equation of the explanation above is:
1. The value of the constant α is 8,615 meaning that if the value of CR, EPS, DER and PBV is 0, then the value of the stock price is 8,615.
2. The value of the regression coefficient of the CR variable is negative -0.163, meaning that each decrease in the CR variable by 1 unit will reduce the stock price -0.163 units assuming that other variables have a fixed value.
3. The regression coefficient value of the EPS variable is positive 0.128, meaning that each increase in the EPS variable by 1 unit will increase the stock price by 0.128 units assuming that other variables have a fixed value.
4. The regression coefficient value of the DER variable is negative -0.376, meaning that each decrease in the DER variable by 1 unit will reduce the stock price by -0.376 units, assuming that other variables have a fixed value.
5. The coefficient value of the PBV variable is positive 0.515, meaning that each increase in the PBV variable by 1 unit will increase the stock price by 0.515 units assuming that other variables have a fixed value.

Results of Simultaneous Hypothesis Testing (Test F)

Simultaneous hypothesis testing was carried out to see the effect of the independent variables, namely CR, EPS, DER and PBV on the dependent variable, namely stock prices simultaneously (simultaneously). Based on the results of data processing can be seen in the table below:

Table 7 F Test Results (Simultaneous)

Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	36,784	4	9.196	4,464	.005 [b]
	residual	76,227	37	2060		
	Total	113011	41			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), CR, EPS, DER, PBV

Source: Processed Data, 2022

From table 7 that F calculates the variable *current ratio, earnings per share, debt to equity ratio* and *price to book value* is 4,464 and seen from the sig of 0.005 with α = 0.05, then sig < α, so it is obtained that there is a joint effect (simultaneously) variable *current ratio, earnings per share, debt to equity ratio* and *price to book value* to stock prices.

Partial Hypothesis Testing Results (t test)

Partial hypothesis testing (t test) aims to see the effect of the independent variables, namely CR, EPS, DER and PBV on the dependent variable, namely partial or individual stock prices. Based on the results of data processing can be seen in the table below:

Table 8 (Partial) t test results

Variable	t-count	Significance	Alpha (α)	Information
CR (X_1)	-1,288	0.206	0.05	Not significant
EPS(X_2)	1,792	0.081	0.05	Not significant
DER (X_3)	-3.152	0.003	0.05	Significant
PBV (X_4)	3,603	0.001	0.05	Significant

Source: Processed Data, 2022

From table 8 above, it is obtained that the significance of the *current ratio variable* is 0.206 while α = 0.05, it can be observed sig (0.206 > α (0.05) which means that the CR variable has no effect on stock prices.

Earnings per share variable obtained a significance of 0.081 while α = 0.05, it can be observed sig (0.081 > α (0.05) which means that the EPS variable has no effect on stock prices.

The debt to equity ratio variable obtained a significance of 0.003 while α = 0.05, it can be observed sig (0.003 < α (0.05) which means that the DER variable affects stock prices.

The price to book value variable is 0.001 while α = 0.05, so it can be observed sig (0.001 < α (0.05) which means that the PBV variable affects stock prices.

The results of the correlation coefficient R and the coefficient of determination (Adj R^2)

1. Correlation coefficient

The correlation test is used to determine the relationship between two or more independent variables on the dependent variable simultaneously. The R value ranges from 0 to 1, the closer the value is to 1, the stronger the relationship is. If the value is getting 0 then the relationship is getting weaker. For more details, see the table below:

Table 9. Correlation Coefficient Test Results (R) and Determination Coefficient (Adj R 2)

Summary Model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.571 a	.325	.253	1.43533	1,264

a. Predictors: (Constant), CR, EPS, DER, PBV
b. Dependent Variable: Stock Price

Source: Processed Data, 2022

Based on table 9, it can be seen that the value of multiple linear regression (R) is 0.571, meaning that the correlation between the variables CR, EPS, DER and PBV simultaneously influences stock prices by 57.1%. This means that the relationship between CR, EPS, DER and PBV is quite strong.

2. Coefficient of Determination *Adjusted* R^2 (Adj R^2)

From the calculation of the multiple regression analysis seen in table 9, it is known that *the* adjusted *R squre* (R^2) of the research model is 0.253. this shows that the contribution of the independent variables, namely CR, EPS, DER and PBV to the dependent variable, namely the stock price, is 25.3%, while 74.7% is explained by other variables not included in this research model.

Discussion

Based on the results of the study simultaneously (F test) it is known that the stock price variable in the transportation and logistics sector companies is simultaneously influenced by the CR, EPS, DER and PBV variables with a significance of 0.005. The closeness of the relationship between the independent variable and the dependent variable is quite strong at 57.1%, which means that the higher the CR, EPS, DER and PBV, the higher the stock price.

The partial test results (t test) of the CR, EPS, DER and PBV variables, it turns out that only two variables have a significant influence on stock prices, namely DER and PBVs. Meanwhile, the CR and EPS variables have no significant effect on stock prices for companies in the transportation and logistics sector listed on the IDX for 2019-2021.

The results of the DER test on this regression show that partially it has a significant effect on stock prices. Evidenced by a significance value of 0.003 (smaller than 0.05). According to Hery (2108), *the debt to equity ratio* is the ratio used to measure the proportion of debt to capital. The lower the DER indicates that the foreign capital used in company operations is getting smaller, so that the risks borne by investors will also be smaller and will be able to increase stock prices.

This ratio is useful for knowing the size of the comparison between the amount of funds provided by creditors and the amount of funds originating from company owners. This study supports the research conducted by Aditya Pratama and Teguh Erawati (2014) which tested the effect of *the current ratio, debt to equity ratio, return on equity, net profit margin* and *earnings per share* on stock prices (a case study in a manufacturing company listed on the stock exchange). Indonesia in the 2008-2011 period, where the research results show that *the debt to equity ratio* partially affects stock prices, as evidenced by a significant value of 0.001.

PBV test results on regression obtained that partially has a significant influence on stock prices. Evidenced by a significance value of 0.001 (smaller 0.05). according to Hery (2018), PBV is a ratio that shows the results of a comparison between the market price per share and the book value per share.

The higher the PBV value, of course, gives investors hope to get bigger profits. This research supports research conducted by Guntur Herlambang Wijanarko (2022) which tested the effect of EPS, PER and PBV on banking stock prices on the IDX in 2017-2019 where the results of this study showed PBV partially affected stock prices.

The results of testing CR on regression showed that CR partially did not have a significant effect on stock prices with a significance value of 0.206 (greater than 0.05). According to Hery (2018), the current ratio is the ratio used to measure a company's ability to meet its short-term obligations that are due soon by using the total available current assets.

A CR that is too high indicates that the company is keeping too much of its current assets. Meanwhile, a CR that is too low indicates a company's risk of being unable to pay its short-term obligations. The results of this study support research conducted by Cendy Andrie Pratama (2018) concerning the effect of *return on equity* (ROE), *earnings per share* (EPS), *current ratio* (CR) and *debt to equity ratio* (DER) on stock prices (studies in companies Jakarta Islamic Index which is listed on the Indonesian stock exchange in 2014-2017) which states that CR has no significant effect on stock prices.

The results of EPS testing on regression obtained that EPS partially had no effect on stock prices. Evidenced by the significant value of the EPS variable, which is 0.081. This means that the effectiveness of managing the company's resources from the availability of total net income and shares per share does not affect the share price, so an increase in EPS does not affect the increase or decrease in stock prices in companies in the transportation and logistics sector.

According to Tandelilin (2016), EPS is a company's net profit that is ready to be distributed to shareholders divided by the number of company shares on the market. This research is in accordance with research from Qahfi Romula Siregar, et al (2018) which tested the effect of *return on assets* and *earnings per share* on stock prices, in his research EPS did not have a significant effect on stock prices. This is due to other factors outside of ratio analysis that can affect share prices on the capital market, such as changes in inflation rates, interest rates, the deteriorating global economy that affects the domestic economy and other factors.

CONCLUSION

Based on the results of research on *current ratio* (X_1), *earnings per share* (X_2), *debt to equity ratio* (X_3) and *price to book value* (X_4) on stock prices in transportation and logistics sector companies listed on the stock exchange Indonesia in 2019-2021 the following conclusions can be drawn:

1. Based on the results of the F (simultaneous) test the variables CR, EPS, DER and PBV have a significant effect on stock prices in transportation and logistics sector companies listed on the Indonesian stock exchange in 2019-2021.
2. Based on the results of the t (partial) test, of the four independent variables tested, two of them have a significant effect on stock prices, namely the DER and PBV variables, *while* the two variables, namely CR and EPS, have no effect on stock prices in transportation and logistics sector companies listed on the Indonesia stock exchange in 2019-2021.
3. The correlation or relationship between the independent (independent) variables, namely CR, EPS, DER and PBV with the dependent variable, namely the stock price is quite strong. While the contribution of the independent variable to the dependent variable is 25.3%.

Suggestions for future researchers, can add variables that affect stock prices and vice versa use populations or samples from other companies, as well as increase the research period. For companies, it can provide the necessary data during the process of examining financial reports so that financial reports can be published earlier. For potential investors, it is better to be able to choose a company by looking at *the current ratio, earnings per share, debt to equity ratio* and *price to book value* as a material consideration when investing capital invested in receivables.

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