GIJEA
Greenation International Journal of Economics and Accounting
+62 81210467572 https://research.e-greenation.org/GIJEA greenation.info@gmail.com
GREENATION RESEARCH

DOI: https://doi.org/10.38035/gijea.v4i4.1257
https://creativecommons.org/licenses/by/4.0/
Received: 26 July 2026 | **Revised:** 25 August 2026 | **Accepted:** 13 October 2026

Determinants of *Stock Prices* for Companies in the Transport and Logistics Sector Listed on the Indonesia Stock Exchange from 2021 to 2025

Subandi Subandi[1], Hermanto Hermanto[2], Budi Harsono[3], Herlin Amelia[4]
[1]Institut Transportasi dan Logistik Trisakti, Jakarta, Indonesia, subandigue@gmail.com
[2]Universitas Prof. Dr. Moestopo (Beragama), Jakarta, Indonesia, hyginus.h@dsn.moestopo.ac.id
[3]Universitas Prof. Dr. Moestopo (Beragama), Jakarta, Indonesia, budi.harsono@dsn.moestopo.ac.id
[4]Universitas Prof. Dr. Moestopo (Beragama), Jakarta, Indonesia, herlinamelia@dsn.moestopo.ac.id

Corresponding Author: subandigue@gmail.com[1]

Abstract: This research seeks to ascertain if the factors of cash and total equity affect stock prices of enterprises in the transport and logistics domain registered on the Indonesia Stock Exchange spanning 2021 to 2025. The methodology adopted was quantitative, utilising IBM SPSS 27 for analytical purposes. The research sample comprised 45 firms within the transport and logistics industry that are listed on the Indonesia Stock Exchange. The complete sample comprised 24 firms that satisfied the inclusion criteria. A cumulative total of 120 data points was acquired from scrutinised financial accounts. The examinations performed in this research encompassed descriptive statistics, classical assumption evaluations, multiple linear regression analysis, hypothesis verification, and the determination coefficient assessment. The findings of this research, performed on transport and logistics firms registered on the Indonesia Stock Exchange for the 2021–2025 timeframe, are as follows: 1) Cash has minimal impact and bears no importance on the stock valuations of transport and logistics companies listed on the Indonesia Stock Exchange over the 2021–2025 period when assessed independently; Total equity independently has a significant and positive impact on the stock prices of transport and logistics companies listed on the Indonesia Stock Exchange during the 2021–2025 period; Cash and total equity together positively and significantly affect the stock prices of these firms on the Indonesia Stock Exchange throughout the same timeframe.

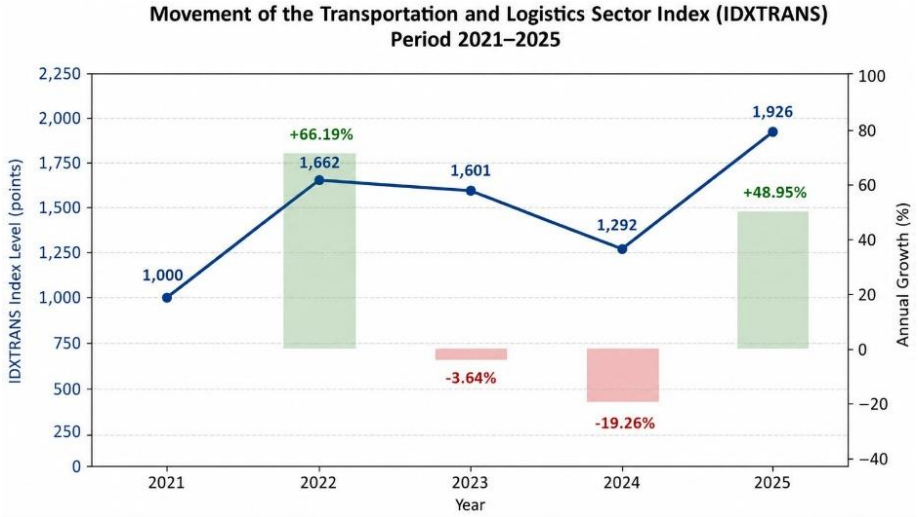
Keyword: Stock Price, Cash, Total Equity, Transportation and Logistics, Indonesia Stock Exchange.

INTRODUCTION

The Indonesian capital market employs stock prices as the principal metric for evaluating a company's performance and future potential, particularly for firms in the transport and logistics sector, which are crucial for enhancing connectivity and products distribution in Indonesia. This industry has gained heightened significance following the

COVID-19 epidemic, aligning with the recovery efforts of public mobility, the acceleration of e-commerce, and the expansion of the national logistics network. The Indonesia Stock Exchange (IDX) even launched a dedicated sectoral index the IDX Sector Transportation & Logistics Index (IDXTRANS) on January 25, 2021, with a base value of 1,000 points, to represent the performance of stocks in this sector (Puspita et al., 2025).

Notwithstanding their tactical significance, fluctuations in stock prices within the transportation and logistics industry actually exhibited highly volatile and inconsistent patterns throughout the 2021–2025 period (Saramadi et al., 2026) . After growing significantly from its launch through the end of 2022, the IDXTRANS index reversed course and weakened in 2023, experiencing a sharp correction in 2024 before rebounding dramatically in 2025. This volatile movement pattern indicates he stock valuations of transportation and logistics firms are acutely responsive to fluctuations in corporate fundamentals and market sentiment, making it important to further examine the factors that influence them (Mulyono & Verawati, 2021).



Source: Indonesia Stock Exchange (IDX), IDXChannel, and Kontan.co.id; data processed (2026)

Figure 1. IDXTRANS Index Performance for the 2021–2025 Period

As shown in Figure 1, the IDXTRANS index recorded a cumulative increase of 66.19% from its base value of 1,000 points at launch, reaching 1,661.93 points by the end of 2022, before reversing course and declining by 3.64% throughout 2023, and correcting even further by 19.26% in 2024. However, in 2025, the index surged by 48.95% year-to-date, driven by gains in several major listed companies such as PT Garuda Indonesia Tbk (GIAA), PT Adi Sarana Armada Tbk (ASSA), PT Blue Bird Tbk (BIRD), and PT Samudera Indonesia Tbk (SMDR). These pronounced variations illustrate that equity values in the transportation and logistics industry are not driven solely by short-term market sentiment, but also by companies' financial fundamentals such as cash availability and the strength of their capital structure (total equity) which reflect their ability to finance operations and withstand economic pressures.

A multitude of investigations has been undertaken regarding the factors influencing stock prices; yet prior studies concerning the impact of cash and total equity on stock prices continue to exhibit discrepancies (research gap). Some studies have found that cash flow affects stock prices (Purwaningsih & Setiawan, 2022), other research on other topics suggests that cash turnover does not consistently exert a substantial influence on a company's financial outcomes (Wulandari, 2024). Similarly, regarding the total equity variable, a study by Selvia & Syarif, (2024), discovered a beneficial and substantial impact on the stock valuations of

manufacturing firms; yet, research in alternative sectors sectors have yielded mixed results. This inconsistency is particularly relevant for re-examination in the realm of transportation and logistics, considering the attributes of capital structure and operational cash requirements in this sector differ significantly from those in the manufacturing and banking sectors, which have been more extensively studied in previous research.

The originality and uniqueness of this study are based on three fundamental elements. This study examines companies within the transport and logistics sector that are publicly traded on the Indonesia Stock Exchange. This sector has been relatively understudied in comparison to the banking, manufacturing, or consumer goods sectors in previous studies on the determinants of stock prices. Secondly, the 2021–2025 timeframe encompasses the post-pandemic economic recovery phase, which is characterised by high volatility in the IDXTRANS index. Consequently, it offers a more accurate representation of the sector's stock price dynamics in the context of rapidly changing economic conditions. Third, this study simultaneously evaluates the impact of cash and total equity, two critical variables that indicate a company's liquidity and capital strength. These variables are seldom examined in conjunction within the logistics and transportation industry of Indonesia.

The research enquiries are articulated as follows, considering the context of the issue previously outlined: 1) Does the stock valuation of firms within the transport and logistics industry on the Indonesia Stock Exchange from 2021 to 2025 correlate with cash flow? Is the stock valuation of transport and logistics firms listed on the Indonesia Stock Exchange from 2021 to 2025 affected by total equity? During the 2021–2025 timeframe, are the stock prices of transport and logistics firms on the Indonesia Stock Exchange simultaneously affected by liquidity and total equity?

In alignment with the research question, the objectives of this study are: 1) To analyse and appraise the influence of cash on the stock valuations of companies in the transport and logistics sector listed on the Indonesia Stock Exchange from 2021 to 2025; To analyse and appraise the influence of total equity on the stock valuations of transport and logistics companies listed on the Indonesia Stock Exchange from 2021 to 2025; and To analyse and appraise the simultaneous impact of cash and total equity on the stock prices of transport and logistics companies listed on the Indonesia Stock Exchange from 2021 to 2025.

METHOD

This study employs a quantitative approach to examine the influence of cash and total equity on the stock prices of companies in the transport and logistics sector listed on the Indonesia Stock Exchange from 2021 to 2025. The study group comprises all companies in the transport and logistics sector, totalling 45 businesses. The cohort comprises 24 enterprises. The method of sampling employed is purposive sampling, determined by the subsequent criteria: 1) Enterprises that conducted initial public offerings (IPOs) on the IDX before 2021; Entities that disseminate comprehensive financial reports; Financial reports expressed in Indonesian rupiah. The utilised data comprises secondary information including financial statements, cash and total equity details, and yearly closing stock prices sourced from the IDX's official website along with additional resources like Bloomberg and Yahoo Finance (Manurung et al., 2021).

The variable that relies on others in this research is stock price, but the factors that stand alone include cash and total equity. The analytical instrument employed was IBM SPSS version 27. The employed statistical analyses consist of Descriptive statistics, assessments of classical assumptions (normality, multicollinearity, heteroscedasticity, and autocorrelation), the t-test for singular impacts, the F-test for aggregate effects, and the coefficient of determination to evaluate the model's strength (Hennink, M. M., Hutter, I., & Bailey, 2020).

RESULT AND DISCUSSION

Stock Price

A stock price signifies the market assessment of a stock, determined by the dynamics of supply and demand in the capital market. This price embodies investors' assessments of a company's worth, informed by its financial status, growth potential, business risks, corporate governance, and broader economic factors. According to Mujino et al.,(2021), A stock price represents the sum an investor is prepared to pay for a share of a company at a specific moment, determined by the interactions of buyers and sellers in the market. Meanwhile, (Moorcy et al., 2021) a stock price is determined on the stock exchange through market dynamics shaped by investors' anticipations about the company's present and future performance (Saputra, 2022b).

Indicators or dimensions related to stock prices include: 1) Closing price: The stock price at the end of a trading session on the stock exchange. The closing price is the most commonly used indicator in research because it reflects a company's market value based on information available on that trading day. This price also serves as a benchmark for investors in assessing a company's performance and calculating stock returns; 2) High: The maximum price reached by a stock during a specific period, such as daily, monthly, or annually. This indicator reflects the level of investor optimism and the potential for the company's value to appreciate in the capital market; 3) Lowest price: The minimum price of the stock during a specific period. This indicator illustrates the level of market risk as well as investors' negative response to the company's internal and external conditions (Nababan et al., 2024).

Stock prices are consistent with previous studies conducted by: (Husain, 2021), (Hasnawi et al., 2023), (Purwanti, 2021).

Cash

Cash is the most liquid asset held by a company and is used to finance operational activities, meet short-term obligations, and support investment and financing activities. Cash includes cash on hand and checking account balances that can be used at any time without restrictions. According to (2024) , cash is an asset consisting of cash on hand and deposits that can be immediately used as a means of payment to meet the company's various obligations. Furthermore, Rasyid et al., (2023), explain that cash is the most liquid current asset because it can be used directly in economic transactions without requiring a conversion process.

Indicators or dimensions related to cash include: 1) Cash or cash equivalents: Refers to the amount of cash, bank balances, and highly liquid short-term investments that can be immediately used to meet the company's operational needs. This indicator reflects the company's liquidity level; 2) Cash: All physical currency (paper and coins) held directly by the company to fund daily operations. This includes *petty cash* used for small-value transactions as well as cash receipts that have not yet been deposited in the bank; 3) Operating cash flow: Describes the amount of cash generated from the company's primary operating activities. A positive operating cash flow indicates the company's ability to generate cash on a sustainable basis to support its business activities (Nugraha & Widyatama, 2020).

This study is relevant to previous research conducted by: (Rasyid et al., 2023), (Rerung, 2022), (Ardiansyah et al., 2024).

Total Equity

Total equity signifies the proprietors' remaining entitlement to the organization's assets subsequent to the subtraction of all obligations. In other words, total equity reflects the amount of net worth to which shareholders are entitled as a result of their investments and the

accumulation of undistributed earnings. According to Wardoyo et al., (2022), equity represents the remaining interest in an entity's assets once all liabilities have been subtracted. Meanwhile, Halawa & Purba., (2020) explain that total equity is a source of financial support from the proprietors of the company whether in the form of paid-in capital or retained earnings utilised to fund the enterprise's operational and investment activities.

The indicators or components of total equity include: 1) Paid-in capital: Funds contributed by shareholders as initial or additional capital. Paid-in capital reflects the extent of the owners' contribution to financing the company; 2) Retained earnings: The accumulated net income that has not been distributed as dividends and is reinvested to support business expansion. The larger the retained earnings, the stronger the company's ability to finance growth internally; 3) Total shareholders' equity: Represents the total residual rights of shareholders after deducting all of the company's liabilities. This indicator reflects the strength of the company's capital structure and book value (Rachmania & Oktaviani, 2024).

The total equity is consistent with previous studies conducted by: (Prabowo et al., 2022), (Nianwar et al., 2023), (Kusumawati & Widaryanti, 2022).

Results

Table 1 displays the outcomes of descriptive statistical analyses for the three research variables: cash (X1), total equity (X2), and stock price (Y), evaluated by SPSS. The information utilised was obtained from 120 observations of firms within the transportation and logistics sector spanning the years 2021 to 2025. These descriptive statistics offer a summary of the data attributes via metrics of central tendency and variability, encompassing the minimum, maximum, average, and standard deviation.

Table 1. Descriptive Statistics

	Minimum	Maximum	Mean	Standard Deviation	N
Predicted Value	-233.41	1,066.14	390.28	205.740	120
Residual	-917,140	2,811,573	,000	488,947	120
Standard Predicted Value	-3,031	3,285	,000	1,000	120
Standard Residual	-1,860	5,702	,000	,992	120
a. Dependent Variable: StockPrice_Y					

Overall, the results of this descriptive analysis show that the three research variables have fairly wide and heterogeneous data distributions. This is important to note in regression analysis, as a large data range can affect the significance of the test results. These descriptive statistics serve as a crucial initial step in understanding data patterns before proceeding to further analyses such as testing of conventional assumptions and multivariate linear regression analysis.

Tests of Classical Assumptions

1) Test for Normality

The normality assessment is a crucial component of the traditional assumption evaluations employed to verify that the research data follow a normal distribution prior to doing regression analysis (Renggo & Kom, 2022). In this research, the One-Sample Kolmogorov-Smirnov a test was utilised to evaluate the normality of the regression residuals. Table 2 displays the results of the Kolmogorov-Smirnov test conducted on the 120 research samples.

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Normality Test Summary		
Total N		120
Most Extreme Differences	Absolute	.356
	Positive	.356
	Negative	−0.320
Test Statistic		.356
Asymptotic Significance (2-tailed test) [a]		,000
a. Lilliefors-corrected		

The Kolmogorov-Smirnov test statistic is 0.356, accompanied by a significance threshold (Asymp. Sig. 2-tailed) of 0.000. In comparison to the significance threshold of 0.05, this value suggests that the test outcomes fail to satisfy the requirements for a normal distribution, as the significance value is below 0.05. The residual data from the study do not typically conform to a normal distribution. Nonetheless, a remark in the results suggests that the significance value was additionally evaluated utilising the Monte Carlo technique with the Lilliefors adjustment, producing a Sig. value of 0.000 at a 99% confidence level; hence, the inference remains unchanged: the residuals fail to adhere to a normal distribution.

Nonetheless, in quantitative research, especially in regression analysis, the non-normality of residual data is not necessarily a significant concern provided the sample size is adequately big, as demonstrated in this work with 120 observations. This aligns with the Central Limit Theorem, which asserts that a substantial sample size will lead the data distribution to converge toward a normal distribution. Consequently, the regression analysis may continue despite the residual data exhibiting characteristics of non-normality (Azhari et al., 2023).

2) Multicollinearity Test

Table 3. Coefficients

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	315,246	50,013		6,303	,000		
	Cash_X1	2.272E-10	,000	,200	1,834	,069	,608	1,644
	TotalEquity_X2	5.190E-11	,000	,230	2,101	,038	,608	1,644
a. Dependent Variable: StockPrice_Y								

If the tolerance value exceeds 0.100 and the VIF is below 10.00, multicollinearity is absent. If the tolerance value is less than 0.100 and the VIF exceeds 10.00, multicollinearity exists. According to the findings from the multicollinearity assessment, the cash variable has a tolerance value of 0.608, which exceeds 0.100, and a VIF value of 1.644, which is below 10.00, indicating the absence of multicollinearity. The total equity variable exhibits a tolerance value of 0.608, which is less than 0.100, and a VIF value of 1.644, exceeding 10.00; hence, multicollinearity is absent.

3) Autocorrelation Test

Table 4. Model Summary for the Autocorrelation Test

Model Summary[b]										
Model	R	R-Square	Adjusted R-Square	Standard Error of the Estimate	Change Statistics					Durbin-Watson
					R-Square Change	F Change	df1	df2	Sig. F Change	
1	.388[a]	.150	,136	493,108	,150	10,358	2	117	,000	1,283
a. Predictors: (Constant), TotalEquity_X2, Cash_X1										
b. Dependent Variable: StockPrice_Y										

The autocorrelation test is employed for time series data, which is gathered over a defined timeframe, including financial statement data and similar datasets. Here is the elucidation:

n = 120
d = 1.283
dL = 1.6684
dU = 1.7361
4 – dL = 4 – 1.6684 = 2.3316
4 - dU = 4 – 1.7361 = 2.2639
1.283 < 2.2639 < 2.3316; there is no autocorrelation.

The Durbin-Watson (d) statistic, as indicated in the previously mentioned model summary output table, is 1.283. This figure is then compared with the Durbin-Watson values listed at a 5% significance level. The formula is (k2). Considering that there are two independent variables (k = 2) and the sample size (N) is 120, it can be deduced that (k;N) = (2;120).

The corresponding numbers are dL = 1.6684 and dU = 1.7361. The Durbin-Watson statistic (d) of 1.283 is less than the critical value (4-dU), which is 2.2639, and is also beneath (4-dL) = 2.3316. As a result, the Durbin-Watson test findings demonstrate a lack of autocorrelation; hence, there are no issues or signs of autocorrelation, permitting the continuation of multiple linear regression analysis for hypothesis testing.

4) Heteroscedasticity Test

The heteroscedasticity evaluation constitutes a significant aspect of the classical assumption tests, which seek to identify whether the residuals exhibit unequal variance across different observations in a regression analysis (Ramadhan et al., 2023). An effective regression model is devoid of heteroscedasticity, since this occurrence can result in inefficient regression coefficients and undermine the credibility of significance tests (Hadita, 2022). To detect the presence of heteroscedasticity, this study uses a scatterplot test with residuals on the vertical axis and forecasted values (ZPRED) on the horizontal axis.

Table 5. Heteroscedasticity Test

Coefficients[a]					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.681	.064		10,588	,000
	Cash_X1	1.576E-13	,000	,114	,990	,324
	TotalEquity_X2	3.883E-14	,000	,141	1,223	,224
a. Dependent Variable: Abs_2RES						

The findings from the heteroscedasticity assessment employing the Glejser technique indicate that the cash variable (X1) possesses a significance value of 0.324, while total equity (X2) exhibits a value of 0.224. Both figures exceed 0.05, hence it can be inferred that there is

an absence of heteroscedasticity in the regression model. The minuscule and trivial regression coefficients further verify that the residual variance remains constant. This discovery aligns with the scatterplot analysis, which indicates that the residual dots are dispersed haphazardly, lacking any discernible pattern. Consequently, the employed regression model demonstrates compliance with the homoscedasticity condition and is appropriate for subsequent analysis in multiple regression.

5) Multiple Linear Regression Analysis Test

a. T-Test (Partial Test)

Table 6. Partial Test Coefficients

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	315,246	50,013		6,303	,000		
	Cash_X1	2.272E-10	,000	,200	1,834	,069	,608	1,644
	TotalEquity_X2	5.190E-11	,000	,230	2,101	,038	,608	1,644
a. Dependent Variable: StockPrice_Y								

The T-test utilised a significance level of alpha (α) = 5%. The SPSS 27 findings indicated that the critical t-value was calculated as (0.05/2) = 0.025, with the degrees of freedom (df) derived from 120 – 2 – 1 = 117, resulting in a critical t-value of 1.980. The calculated t-value for the cash variable is less than the critical t-value (1.834 < 1.980), and the significance level of 0.069 surpasses 0.05, suggesting that the cash variable does not affect and lacks statistical significance concerning the stock prices of companies in the transport and logistics sector on the Indonesia Stock Exchange for the period of 2021–2025 when evaluated in isolation.

The calculated t-value for the total equity variable surpasses the critical t-value (2.101 > 1.980), and the significance level of 0.038 is lower than 0.05, suggesting that the total equity variable has a positive and significant partial effect on the stock prices of companies in the transport and logistics sector listed on the Indonesia Stock Exchange from 2021 to 2025.

b. Simultaneous Test (F-Test)

Table 7. ANOVA F-Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,037,150.563	2	2518575.282	10,358	,000[b]
	Residual	28,449,187.362	117	243,155.448		
	Total	33,486,337.925	119			
a. Dependent Variable: StockPrice_Y						
b. Predictors: (Constant), TotalEquity_X2, Cash_X1						

Df1 = 2–1 = 1, Df2 = 120–2 = 118; thus, the numerator is 1 and the denominator is 118, resulting in (1;118). The table F value obtained in this study is 3.92.

If the alpha level is below 0.05, the independent variable significantly impacts the dependent variable. The information shown in the previous table indicates that the calculated f-value is 10.358, surpassing the tabulated f-value of 3.92, with a significance level of 0.000, which is below 0.05. As a result, liquidity and overall equity significantly and favourably impact the stock valuations of companies in the transport and logistics sector listed on the Indonesia Stock Exchange during the 2021–2025 period.

c. Coefficient of Determination (R^2) Assessment

An R-squared value of 0.053 indicates that cash and total equity for only 5.3% of the variation in stock price changes. This suggests that while both variables do have an effect, their contribution to stock price fluctuations is quite small.

Table 8. R-Square Coefficient of Determination Test for Regression I

Model Summary				
Model	**R**	**R-Square**	**Adjusted R-Square**	**Standard Error of the Estimate**
1	.388[a]	.150	,136	493.108

a. Predictors: (Constant), TotalEquity_X2, Cash_X1

Table 8 illustrates the results of the coefficient of determination (R^2) evaluation, employed to determine the extent to which the independent variables cash (X1) and total equity (X2) explain the variations in the dependent variable, namely the stock prices of companies in the transportation and logistics industry listed on the Indonesia Stock Exchange from 2021 to 2025.

The Adjusted R-Square value of 0.136 signifies that the genuine influence of the two independent variables on stock prices is 13.6%. This suggests that cash and total equity represent only 13.6% of the stock valuations for transport and logistics companies on the Indonesia Stock Exchange from 2021 to 2025, while the remaining 86.4% is influenced by unassessed factors such as Total Liabilities, Sales, ROA, ROE, and DER.

Discussion

1. The Impact of Cash on the Stock Prices of Transport and Logistics Companies Listed on the Indonesia Stock Exchange from 2021 to 2025

According to the findings from the SPSS 27 analysis, the computed t-value was 1.834, which is less than the critical t-value of 1.980, and the significance level was 0.069, exceeding 0.05. Consequently, H1 is dismissed; specifically, the cash variable exerts no influence and lacks significance on the equity valuations of companies in the transport and logistics industry registered on the Indonesia Stock Exchange for the period of 2021 to 2025, when evaluated independently.

These findings indicate that the amount of cash held by companies in the transportation and logistics sector is not necessarily a primary consideration for investors when evaluating stock prices. Cash is highly liquid and subject to short-term fluctuations, so investors tend to view it as a short-term operational indicator that does not yet reflect a company's long-term fundamental strength. Furthermore, some companies in this sector hold large amounts of cash for fleet and logistics infrastructure investments; if this is not accompanied by clear business expansion, it can be perceived as idle cash and thus does not necessarily drive stock price increases.

These findings are consistent with (Andriyani & Arif, 2024), which also found no significant relationship between cash turnover and a company's financial performance; however, they differ from (Sari et al., 2022), which found that cash flow affects stock prices in the banking sector.

2. The impact of total equity on the stock prices of transport and logistics companies listed on the Indonesia Stock Exchange from 2021 to 2025

According to the findings from the SPSS 27 analysis, the computed t-value was 2.101, exceeding the critical t-value of 1.980, with a significance level of 0.038, which is less than 0.05. Consequently, H2 is validated, indicating that total equity exerts a partial and substantial influence on the share prices of enterprises in the transport and logistics sector traded on the Indonesia Stock Exchange from 2021 to 2025.

These findings indicate that the larger a corporation's overall equity, the larger investors' confidence in the strength of its capital structure and its ability to finance operational activities and business expansion without relying too heavily on debt. A substantial total equity indicates a robust buildup of paid-in capital and retained earnings, investors perceive this as a positive sign of the financial robustness and prospective growth opportunities for companies within the transport and logistics sector.

These findings are consistent with (Jabir & Lahaya, 2023), which found that total equity has a positive and significant effect on the stock prices of manufacturing companies, and support (Hidayat & Budianto, 2026), which emphasizes the importance of an equity-based capital structure in enhancing market confidence.

3. **The stock prices of Entities within the transport and logistics industry registered on the Indonesia Stock Exchange from 2021 to 2025 were impacted by the concurrent influences of cash and overall equity.**

Based on the results of the SPSS 27 test, the calculated f-value of 10.358 is greater than the table f-value of 3.92, with a significance level of 0.000 < 0.05; therefore, H3 is accepted that is, the cash and total equity variables simultaneously have a positive and significant effect on the stock prices of companies in the transportation and logistics sector listed on the Indonesia Stock Exchange for the 2021–2025 period.

These findings indicate that although cash, on its own, does not have a significant effect, the combination of cash availability and total equity strength remains an important consideration for investors in assessing the viability of investments in transportation and logistics sector stocks. Adequate cash reflects short-term liquidity, while total equity reflects long-term capital strength, the amalgamation of the two yields a more holistic view of a company's fiscal well-being than evaluating either one independently.

The Adjusted R-Square value of 13.6% suggests that these two variables account for merely a minor fraction of the fluctuations in stock prices; consequently, additional elements like total liabilities, sales, profitability (ROA/ROE), and macroeconomic conditions significantly influence the stock prices of firms in the transportation and logistics industry.

Conceptual Framework

The conceptual framework is delineated as follows, grounded in the research challenge and hypotheses:

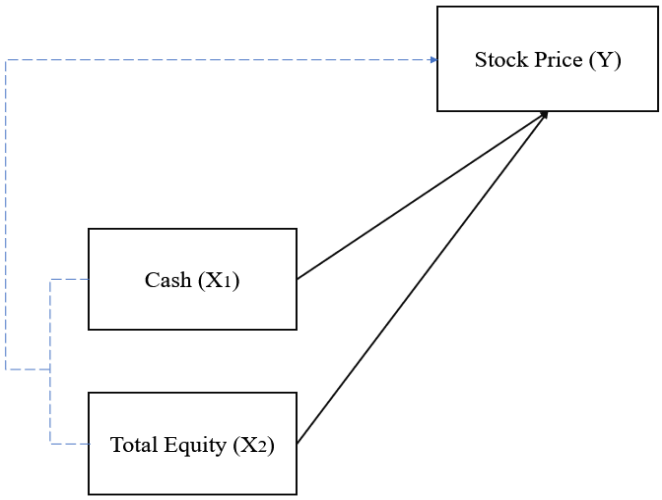


Figure 2. Conceptual Framework

According to the aforementioned conceptual framework concerning determinants of share prices for enterprises in the transport and logistics domain listed on the Indonesia Stock

Exchange from 2021 to 2025, cash exerts no influence and is deemed insignificant, whereas total equity demonstrates a positive and significant impact. Besides these two autonomous variables that impact stock prices, there are more elements that influence them, including:

1) Total Liabilities: (Wardoyo et al., 2022), (Akbar, 2022), (Halawa & Purba, 2020), (Marfiana & Putra, 2021).
2) Net Present Value: (Wangchuk, 2022), (Sitepu et al., 2025), (Sapna et al., 2025), (Rahmawati et al., 2022).
3) Total Assets: (Saputra, 2022a), (Firdayani et al., 2022), (Saputri & Muharam, 2024), (Putra, 2020).

CONCLUSIONS AND RECOMMENDATIONS

In light of the aforementioned results and discourse, the findings of this research concerning firms the transport and logistics sector registered on the Indonesia Stock Exchange for the period of 2021 to 2025 is as follows: 1) Cash has no impact and bears no relevance on the stock valuations of companies in the transport and logistics sector listed on the Indonesia Stock Exchange from 2021 to 2025 when evaluated in isolation; Total equity independently exerts a favourable and considerable effect on the stock prices of transport and logistics companies listed on the Indonesia Stock Exchange from 2021 to 2025; additionally, cash in conjunction with total equity shows a positive and noteworthy influence on the stock prices of these firms during the same period.

This research possesses constraints that must be acknowledged to facilitate a more accurate interpretation of the results. The autonomous variables employed in this research consist just of cash and total equity, and the findings from the coefficient of determination analysis reveal that these two factors explain merely approximately 13.6% of the fluctuations in stock prices.

Based on the research findings, it is recommended that future studies consider incorporating additional variables that potentially influence stock prices such as profitability (ROA and ROE), leverage (DER), firm size, sales growth, total assets, and total liabilities given that the current model's explanatory power regarding stock price variation remains limited at 13.6%. Future research should also aim to extend the observation period and increase the sample size, as well as consider using panel data regression methods to yield a more comprehensive analysis that accounts for the specific characteristics of individual companies. For enterprises within the transportation and logistics industry, strengthening equity is essential; this can be achieved through the management of retained earnings, capital policies, and productive investments that support operational efficiency, fleet modernization, infrastructure development, and business expansion. Furthermore, companies need to manage cash optimally to maintain liquidity without compromising the effective utilization of funds. For investors and stakeholders, investment decisions should not rely solely on cash and total equity figures but should also take into account aspects such as profitability, liquidity, leverage, revenue growth, dividend policies, and macroeconomic conditions factors that could affect fluctuations in stock prices within the transportation and logistics industry.

REFERENCES

Akbar, A. (2022). Net Income as a Mediator of the Effect of Total Assets and Total Liabilities on the Price-to-Book Ratio in Pharmaceutical Subsector Companies on the Indonesia Stock Exchange. *J-MAS (Journal of Management and Science)*, *7*(1), 345–348.

Andriyani, M. D., & Arif, R. (2024). The Effect of Cash Turnover, Inventory Turnover, and Accounts Receivable Turnover on Profitability: An Empirical Study of Pharmaceutical Subsector Manufacturing Companies Listed on the Indonesia Stock

Exchange for the Period 2019–2022. *Profit: Journal of Management, Business, and Accounting*, *3*(3), 333–360.

Ardiansyah, J. B. K., Suhasto, R. B. I. N., & Cahyaningdyah, P. (2024). *The Effects of Firm Size, Leverage, Capital Structure, and Liquidity on Financial Performance (A Case Study of Pharmaceutical Subsector Companies Listed on the Indonesia Stock Exchange, 2018–2022)*. https://doi.org/10.61994/equivalent.v3i1.663

Azhari, D. S., Afif, Z., Kustati, M., & Sepriyanti, N. (2023). Mixed-methods research for a dissertation. *Innovative: Journal of Social Science Research*, *3*(2), 8010–8025.

Firdayani, V. D., Merawati, L. K., & Tandio, D. R. (2022). The Effect of Company Growth, Debt-to-Asset Ratio, Total Asset Turnover, and Working Capital Turnover on Financial Performance in Consumer Goods Companies. *Collection of Accounting Student Research Results (KHARISMA)*, *4*(3), 256–268.

Hadita, H. (2022). Impact of Growth Plans and Quality Costs on Company Performance. *Atestasi: Scientific Journal of Accounting*, *5* (1), 353–371. https://doi.org/10.57178/atestasi.v5i1.658

Halawa, L., & Purba, N. M. B. (2020). The Effect of Total Assets, Liabilities, and Equity on Stock Prices in Manufacturing Companies on the Indonesia Stock Exchange. *Akrab Juara: Journal of Social Sciences*, *5*(3), 104–113.

Hasnawi, M. I., Eka, A. P. B., Nafiah, Z., Dulame, I. M., & Tahirs, J. P. (2023). Analysis of the Effects of the Rupiah Exchange Rate and Inflation Rate on the Composite Stock Price Index: A Literature Review in Financial Management. *Journal of Economics, Business, and Accounting (COSTING)*, *7*(1), 2488–2494.

Hennink, M. M., Hutter, I., & Bailey, A. (2020). Qualitative Research Methods. *Sage Publications*.

Hidayat, D. S., & Budianto, E. (2026). Financial Performance as a Mediator between Operational Efficiency and Capital Structure on Firm Value. *Equilibrium: Scientific Journal of Economics, Management, and Accounting*, *15*(1), 51–68.

Husain, F. (2021). The Effect of Liquidity Ratios and Profitability Ratios on Stock Prices in IDX-30 Index Companies. *INOBIS: Indonesian Journal of Business Innovation and Management*, *4* (2), 162–175. https://doi.org/10.31842/jurnalinobis.v4i2.175

Jabir, M., & Lahaya, I. A. (2023). The Effect of Total Cash Flow, Net Income, and Book Value of Equity on Stock Prices in Manufacturing Companies in the Goods and Consumer Goods Sectors Listed on the Indonesia Stock Exchange. *Mulawarman Journal of Accounting (JIAM)*, *8*(3), 4.

Kusumawati, E., & Widaryanti, W. (2022). Analysis of the Effects of the Debt-to-Equity Ratio, Current Ratio, and Total Asset Turnover on Financial Performance (A Case Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange from 2015 to 2020). *Scientific Journal of Economics, Management, Business & Accounting (EMBA)*, *1*(2), 227–234.

Manurung, A. H., Pangaribuan, C. H., & Tambunan, M. E. (2021). *Research Methods: Accounting, Financial Investment, and Management* (L. H. Hasangapan (ed.)). PT Adler Manurung Press.

Marfiana, A., & Putra, Y. P. M. (2021). The Effect of Employee Benefit Liabilities, Sales Growth, Capital Intensity, and Earnings Management on Tax Avoidance. *STIE Muhammadiyah Palopo Management Journal*, *7*(1), 16–30.

Moorcy, N. H., Alwi, M., & Yusuf, T. (2021). The Effect of Inflation, Interest Rates, and Exchange Rates on the Composite Stock Price Index at the Indonesia Stock Exchange. *GeoEconomics Journal*, *12*(1), 67–78.

Mujino, M., Sari, P. P., & Widiyanti, I. W. (2021). The Effects of Return on Assets, Return on Equity, Net Profit Margin, and Earnings Per Share on Stock Prices. *Edunomika Scientific Journal*, *5* (1), 45–47. https://doi.org/10.29040/jie.v5i1.1700

Mulyono, T., & Verawati, K. (2021). State of the Art: Core Competencies in the Maritime Transportation and Logistics Sector. *Logistics*, *14* (2), 80–101. https://doi.org/10.21009/logistik.v14i2.23516

Nababan, B. C., Sadalia, I., Prasetya, M. D., & Adelia, N. (2024). Dividend Policy and Stock Price: Testing the Miller-Modigliani Dividend Irrelevance Theory on the LQ45 Index in Indonesia. *Southeast Asia Journal of Graduate of Islamic Business and Economics*, *3* (3), 150–156. https://doi.org/10.37567/sajgibe.v3i3.3399

Nianwar, A., Zen, A., & Widjanarko, W. (2023). THE EFFECTS OF CURRENT RATIO, TOTAL ASSET TURNOVER, DEBT-TO-EQUITY RATIO, AND COVID-19 ON RETURN ON ASSETS (A Study of Companies in the Building Construction Subsector Listed on the Indonesia Stock Exchange, 2014–2021). **Jurnal Economina**, *2* (10), 2920–2933. https://doi.org/doi.org/10.55681/economina.v2i10.925

Nugraha, N. M., & Widyatama, U. (2020). The Effect of Cash Flows, Company Size, and Profit on Stock Prices in SOE Companies Listed on the IDX for the 2013–2017 Period. *International Journal of Innovation, Creativity and Change*, *December*.

Prabowo, B., Suryana, A. K. H., & Theorupun, M. S. (2022). THE EFFECT OF THE DEBT-TO-EQUITY RATIO (DER), THE DEBT-TO-TOTAL-ASSETS RATIO (DAR), LONG-TERM DEBT-TO-EQUITY RATIO (LDER), AND LONG-TERM DEBT-TO-TOTAL-ASSETS RATIO (LDAR) ON RETURN ON EQUITY (ROE) IN FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE. *Ekobis*, *10* (1), 16–24. https://doi.org/10.36596/ekobis.v10i1.655

Purwaningsih, E., & Setiawan, G. (2022). The Effects of Earnings per Share, Return on Equity, Price-to-Book Ratio, and Total Cash Flow on Stock Prices. *AKUA: Journal of Accounting and Finance*, *1*(2), 164–172.

Purwanti, P. (2021). The Effect of ROA, ROE, and NIM on Stock Prices of Companies in the Banking Sector Listed on the Indonesia Stock Exchange (BEI) for the Period 2015–2019. *Journal of Management, Economics, and Business Applications*, *5* (1), 75–84. https://doi.org/10.51263/jameb.v5i1.115

Puspita, N. A., Yovita, R. K. L., & Kusuma, P. J. (2025). Analysis of Financial Performance on Stock Prices of Companies in the Transportation and Logistics Sector, 2021–2023. *Journal of Islamic Economic & Business Studies*, *6* (7), 2657–2674. https://doi.org/1047467/elmal.v6i7.8262

Putra, H. S. (2020). The Effect of Current Ratio and Total Asset Turnover on Price-to-Book Value, Mediated by Return on Equity, in Pharmaceutical Subsector Companies Listed on the Indonesia Stock Exchange. *Maneggio: Journal of the Master's Program in Management*, *3*(1), 92–106.

Rachmania, N., & Oktaviani, R. (2024). The Effects of Current Ratio, Total Asset Turnover, Return on Equity, and Net Profit Margin on Profit Growth: (An Empirical Study of Infrastructure Sector Companies Listed on the Indonesia Stock Exchange for the Period 2019–2023). *Journal of Management Research*, *2*, 320–333. https://doi.org/10.54066/jurma.v2i3.2275

Rahmawati, E., Wandani, E. R., Ramadani, H. E., Juniarti, E., & Maelani, M. (2022). Financial feasibility study of the Lamota pudding business: A net present value and internal rate of return approach. *Journal of Economics & Business*, *10*(3), 276–283.

Ramadhan, G., Setyowati, T., & Winahyu, P. (2023). The Influence of Self-Efficacy and Employee Engagement on Employee Performance at PT Angkasa Pura I (Persero), I

Gusti Ngurah Rai International Airport – Bali. *Journal of Economics and Business Growth*, *20* (2), 466. https://doi.org/10.36841/growth-journal.v21i1.2619

Rasyid, A., Rahmarisa, F., & Siregar, E. W. (2023). Analysis of Cash Turnover, Inventory Turnover, and Accounts Receivable Turnover on Profitability at PT. Anugerah Kagum Karya Utama Tbk, Listed on the Indonesia Stock Exchange. *JRAM: Journal of Multiparadigm Accounting Research*, *10* (2), 49–54. https://doi.org/10.30743/akutansi.v10i2.8208

Renggo, Y. R., & Kom, S. (2022). QUANTITATIVE POPULATION AND SAMPLE. *QUANTITATIVE, QUALITATIVE, AND MIXED-METHODS RESEARCH METHODOLOGY*, *43*.

Rerung, A. (2022). Analysis of the Effects of the Capital Adequacy Ratio (CAR), Operational Efficiency (BOPO), and Loan-to-Deposit Ratio (LDR) on Return on Assets (ROA) (A Case Study of Rural Banks in Jayapura City). *Journal of Economics and Business*, *13* (2), 16–28. https://doi.org/10.55049/jeb.v13i2.94

Sapna, S., Ramadhan, I. C., & Margana, R. R. (2025). Analysis of the feasibility of investing in machinery using the NPV, IRR, and payback period methods at a small and medium-sized enterprise (SME) bakery in Bandung. *Innovative Industry: Journal of Industrial Engineering*, *15*(1), 51–58.

Saputra, F. (2022a). Analysis of the Effects of Return on Assets (ROA), Return on Equity (ROE), and Price-Earnings Ratio (PER) on Stock Prices of Coal Companies on the Indonesia Stock Exchange (IDX) for the Period 2018–2021. *Dinasti International Journal of Economics, Finance, and Accounting*, *3* (1), 82–94. http://repository.uph.edu/41805/%0Ahttp://repository.uph.edu/41805/4/Chapter1.pdf

Saputra, F. (2022b). Analysis of Total Debt, Revenue, and Net Profit on Stock Prices of Food and Beverage Companies on the Indonesia Stock Exchange (IDX) for the Period 2018–2021. *Journal of Accounting and Finance Management*, *3* (1), 10–20. https://doi.org/https://doi.org/10.38035/jafm.v3i1

Saputri, F. R., & Muharam, H. (2024). Analysis of Profitability, Financial Leverage, Asset Efficiency, and Dividend Policy on the Sustainable Growth Rate of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2020–2022. *DIPONEGORO JOURNAL OF MANAGEMENT*, *13*(5), 1–12.

Saramadi, I., Amali, L. M., & Selvi, S. (2026). Financial Performance in Transportation and Logistics from the Perspective of Corporate Social Responsibility Implementation. *Journal of Economics, Management, and Business*, *7*(1), 52–66.

Sari, S. P., Kusno, H. S., & Ramli, R. (2022). The Effect of Net Income, Cash Flow Components, and Firm Size on the Stock Prices of Banking Companies During the COVID-19 Pandemic. *Journal of Business and Entrepreneurship*, *18*(3), 257–270.

Selvia, M., & Syarif, D. (2024). The Effect of Current Ratio, Return on Equity, and Debt-to-Equity Ratio on Stock Prices of Manufacturing Companies in the Property and Real Estate Subsectors Listed on the Indonesia Stock Exchange from 2014 to 2023. *Economic Reviews Journal*, *3*(2), 1397–1409.

Sitepu, C. D. S., Putri, D. A., Karar, F., Handayani, U. J., Wildaniah, A., & Suha, A. (2025). A LITERATURE REVIEW ON THE ROLE OF NPV AND IRR IN EVALUATING THE FEASIBILITY OF INVESTMENT PROJECTS IN THE SME SECTOR. *Journal of Multidisciplinary Educational Research*, *2*(11), 989–1001.

Wangchuk, P. (2022). Application of Depreciated Net Present Value and Internal Rate of Return in Engineering Projects: A Brief Literature Review. *Journal of Applied Engineering, Technology, and Management*, *2*(1), 25–30.

Wardoyo, D. U., Putri, E. A., & Hasani, N. A. (2022). The Effect of Total Liabilities and Total Equity on Profit. *Syntax Idea*, *4*(2), 317–327.

Wulandari, A. (2024). Analysis of Cash Conversion Cycle, Accounts Receivable Turnover, and Inventory Turnover on Financial Performance: A Case Study of Manufacturing Companies in the Food and Beverage Subsector from 2020 to 2022 on the Indonesia Stock Exchange. *VISA: Journal of Visions and Ideas*, *4*(2), 1079–1093.