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The Influence of Profitability, Liquidity, and Solvency on Stock Prices in Transportation and Logistics Sector Companies Listed on The Indonesia Stock Exchange Period 2020-2024

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Abstract: This study examines the influence of profitability, liquidity, and solvency ratios on stock prices of transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. The research employs a quantitative approach using secondary data obtained from annual financial statements. Data analysis is conducted through multiple linear regression, supported by classical assumption tests, simultaneous testing (F-test), and partial testing (t-test). The sample consists of 18 companies selected through purposive sampling, resulting in 90 observations over five years. The results indicate that simultaneously, Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) have a significant effect on stock prices. However, partially, only Current Ratio shows a significant influence on stock prices, while Return On Assets and Debt to Equity Ratio do not demonstrate significant effects. These findings suggest that corporate liquidity is a primary factor considered by investors in evaluating stock prices within the transportation and logistics sector during the study period. The study contributes to signaling theory by demonstrating that liquidity signals are more relevant to investors than profitability and leverage signals in this specific sector and timeframe.

Keyword: Return On Assets, Current Ratio, Debt To Equity Ratio, Stock Prices, Transportation and Logistics.

INTRODUCTION

The capital market plays a crucial role in the Indonesian economy by serving as a long-term fundraising mechanism for companies and as an alternative investment vehicle for the public (Syaputra & Aslami, 2022). In Indonesia, the capital market is known as the Indonesia Stock Exchange (BEI). The capital market represents an organized market where trading activities of securities such as stocks, equities, debt acknowledgment certificates, bonds, and other securities are conducted, issued by both government and private entities (Syaputra & Aslami, 2022). Among various instruments in the capital market, stocks are the most popular

due to their potential for higher returns. Investors gain two types of benefits from stock investment: capital gains from price differences and dividends distributed annually (Dimas & Asiyah, 2022). However, investors must also recognize that stock investments carry high risks, including the possibility of company bankruptcy and capital loss (Hawa et al., 2023).

The transportation and logistics sector has experienced significant challenges during the 2020-2024 period, particularly due to the impact of the COVID-19 pandemic. The Composite Stock Price Index (IHSG) declined by more than 26 percent in 2020 due to negative investor sentiment (Nugraha, 2020). Although recovery began to emerge in 2022-2023 alongside increased economic activity and public mobility, the performance recovery was not evenly distributed across all sectors. Market capitalization value increased from Rp7,265 trillion in 2020 to Rp11,762 trillion in 2023 (IDX, 2023). The number of investors also grew from 3.9 million to 12.17 million within three years (Keuangan, 2023). Nevertheless, the transportation and logistics sector remained particularly sensitive to economic changes (Ayu et al., 2025). Average stock prices in the transportation and logistics sector declined dramatically from 517 in 2021 to 234 in 2024, representing a decline of more than 50% over three years (Nadjima et al., 2024).

Financial performance can be measured using financial ratios, which are important tools for investors to assess company conditions before making investment decisions. This study focuses on three key financial ratios: profitability ratio represented by Return On Assets (ROA), liquidity ratio represented by Current Ratio (CR), and solvency ratio represented by Debt to Equity Ratio (DER). ROA measures how effectively a company generates profits using its total assets; higher ROA values indicate more efficient asset utilization in generating profits (Saragih & Forever, 2024). Current Ratio (CR) serves as an evaluation tool to measure a company's ability to pay short-term debt using its current assets (Jeynes & Budiman, 2024). Debt to Equity Ratio (DER) represents one of the solvency ratios describing a company's ability to fulfill its obligations, such as debt payment; higher DER indicates greater uncertainty regarding company profitability and lower ability to fulfill debt obligations (Dewi & Suwarno, 2022).

Previous research shows inconsistent results regarding the influence of these financial ratios on stock prices. Research by Jaynes and Budiman on banking sector companies demonstrated that ROA significantly affects stock prices (Jeynes & Budiman, 2024), while Husain found that ROA does not significantly influence stock prices (Husain, 2021). Regarding Current Ratio, Husain's study showed significant influence on stock prices (Husain, 2021), whereas Firmansyah and Maharani found no significant effect (Firmansyah & Maharani, 2021). For Debt to Equity Ratio, Firmansyah and Maharani stated that DER affects stock prices (Firmansyah & Maharani, 2021), while Aryani et al. and Andriani et al. found that DER does not influence stock prices (Aryani et al., 2024; Andriani et al., 2023).

This research is motivated by the significant decline in stock prices in the transportation and logistics sector, which has not been comprehensively studied in the context of post-pandemic recovery. The sector is particularly important as it serves as the backbone of distribution and connectivity in Indonesia's economy. The study aims to examine the influence of profitability, liquidity, and solvency ratios on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period, providing insights for investors and company management in making strategic financial decisions.

METHOD

This research employs a quantitative approach. The quantitative approach method is a research method based on exact science because it is used to examine specific populations or samples, data collection using research instruments, data analysis is quantitative or statistical

in nature, with the aim of testing predetermined hypotheses (Ghozali, 2021). The quantitative approach also allows researchers to make generalizations about populations based on results obtained from samples. Furthermore, this approach is highly relevant when research aims to identify causal relationships or test specific theories. Thus, the quantitative approach provides a systematic, measurable, and replicable analysis structure (Sekaran, 2017).

The type of data used in this research is secondary data, which is data obtained indirectly from related companies. Research data consists of annual reports or company financial statements that meet the criteria as samples, along with other supporting data. Data sources come from annual financial reports of transportation and logistics sector companies listed on the Indonesia Stock Exchange (BEI) during the 2020-2024 period, accessed through the official BEI website at https://www.idx.co.id. The use of secondary data ensures objectivity and reliability of research results because the data has been audited and published officially (Cooper, 2006).

The population used in this research comprises transportation and logistics sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period, totaling 37 companies. Population refers to a collection consisting of objects or subjects that have certain sizes and characteristics determined by researchers to draw conclusions (Cooper, 2006). The sample selection method in this research uses nonprobability sampling technique with a purposive sampling approach, which is sample selection based on certain criteria. Purposive sampling allows researchers to select samples that truly represent the phenomenon being studied and meet specified criteria (Cooper, 2006).

Data analysis in this research is conducted through several stages. First, descriptive statistical analysis is performed to describe data characteristics, which can be analyzed through mean values, standard deviation, variance, maximum and minimum values, sum, range, kurtosis, and skewness (Ghozali, 2021). Second, classical assumption tests are conducted including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure that the regression model meets the requirements of Best Linear Unbiased Estimator (BLUE) (Ghozali, 2021).

Third, multiple linear regression analysis is performed to determine the effect of independent variables (ROA, CR, DER) on the dependent variable (stock price). The regression model is formulated as follows: $HS = \alpha + \beta1\ ROA + \beta2\ CR + \beta3\ DER + \varepsilon$, where HS is stock price, α is constant, β is regression coefficient of each independent variable, and ε is residual variable. Fourth, hypothesis testing is conducted through the F-test to assess the simultaneous effect of all independent variables on the dependent variable, t-test to assess the partial effect of each independent variable on the dependent variable, and R^2 test to determine how much the independent variables can explain the dependent variable (Ghozali, 2021). All data analysis processes are assisted by IBM SPSS version 26 software to ensure accuracy and efficiency in data processing.

RESULT AND DISCUSSION

Descriptive statistical analysis was conducted to describe data characteristics, which can be analyzed through mean values, standard deviation, variance, maximum and minimum values (Ghozali, 2021). This test was performed using IBM SPSS version 26 software and produced the following results:

Table 1. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	90	-45.66	207.20	0.7214	25.13801
CR	90	0.03	60.86	2.1628	6.45875
DER	90	-55.60	58.16	0.5601	9.43731
Stock Price	90	7.00	3340.00	344.8222	525.67920

Source: Processed data (2026)

Based on the table above, it can be seen that the number of research samples is 90. The ROA variable shows a minimum value of -45.66 and a maximum value of 207.20, with a mean of 0.7214 and a standard deviation of 25.13801. The CR variable has a minimum value of 0.03 and a maximum value of 60.86, while the mean value is 2.1628 and the standard deviation is 6.45875. The DER variable has a minimum value of -55.60 and a maximum of 58.16, with a mean of 0.5601 and a standard deviation of 9.43731. The stock price variable shows a minimum value of 7 and a maximum value of 3,340, with a mean of 344.8222 and a standard deviation of 525.67920.

Classical Assumption Test Results

Normality Test

The normality test is conducted to determine whether the regression model, independent variables, dependent variables, or both have a normal data distribution. This test is important because normal data distribution is one of the main requirements in regression analysis so that estimation and statistical testing results can provide accurate interpretation (Ghozali, 2021). To determine whether residuals are normally distributed or not, a non-parametric statistical test, Kolmogorov-Smirnov (K-S), can be performed using SPSS version 26. Residuals are considered normally distributed if the significance value is greater than 0.05.

Table 2. One-Sample Kolmogorov-Smirnov Test Results (After Data Transformation)

	Unstandardized Residual
N	89
Mean	.0000000
Std. Deviation	.00535982
Absolute	.086
Positive	.086
Negative	-.078
Test Statistic	.086
Asymp. Sig. (2-tailed)	.100

Source: Processed data (2026)

Based on the data above, after transformation was performed, the Asymp. Sig. (2-tailed) value is 0.100, which is greater than the significance level of 0.05 (0.100 > 0.05). Therefore, it can be concluded that the data is normally distributed. In addition to using the Kolmogorov-Smirnov test, data distribution can also be observed through histograms and probability plots. The histogram graph shows a bell-shaped pattern, indicating that the data is normally distributed. Furthermore, the normal probability plot shows that points are scattered following the diagonal line, confirming that the data is normally distributed.

Multicollinearity Test

The multicollinearity test is conducted to identify whether there is a high correlation among independent variables in the regression model. A good regression model is one where there is no relationship between independent and dependent variables from multicollinearity symptoms. Signs of multicollinearity can be identified by looking at the total VIF (variance inflation factor) and Tolerance values. Tolerance is used to assess the extent to which variation in one independent variable is not explained by other independent variables. As an indicator of multicollinearity, the criteria used are VIF > 10.00 and Tolerance value < 0.10 (Ghozali, 2021).

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF
LAG_X1	.994	1.006
LAG_X2	.997	1.003
LAG_X3	.997	1.003

Source: Processed data (2026)

Based on the table above, it can be seen that all tolerance values are > 0.10 and VIF values are < 10, thus it can be concluded that the regression model does not experience multicollinearity symptoms. Therefore, among the independent variables in this regression model, there is no high correlation, making it suitable for use in further regression analysis.

Heteroscedasticity Test

This test is conducted to ensure that heteroscedasticity symptoms do not occur. This can be observed through a scatterplot graph between the dependent variable (ZPRED) and residual (SRESID) (Ghozali, 2021). The basis for analysis is stated as follows: (1) If points on the scatterplot form a certain regular pattern, such as wavy or widening then narrowing, this indicates heteroscedasticity symptoms; (2) Conversely, if points are scattered randomly without a clear pattern and are located above and below zero on the y-axis, this indicates that heteroscedasticity symptoms do not occur.

The scatterplot graph shows that points are scattered randomly above and below zero on the Y-axis, thus it can be concluded that this research is free from heteroscedasticity symptoms. In addition, heteroscedasticity symptoms can also be tested using the Glejser test with a significance level of 0.05. If the significance value does not reach or exceed 0.05, then the data is stated to have heteroscedasticity symptoms.

Table 4. Glejser Test Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	.004	.000		10.659	.000
LAG_X1	1.858E-6	.000	.017	.156	.876
LAG_X2	-4.594E-5	.000	-.099	-.919	.361
LAG_X3	1.271E-5	.000	.052	.486	.628

Source: Processed data (2026)

Based on the table above, it can be seen that the significance value for the ROA variable is 0.876 (0.876 > 0.05), the CR variable is 0.361 (0.361 > 0.05), and the DER variable is 0.628 (0.628 > 0.05). Therefore, it can be concluded that this research data is free from heteroscedasticity symptoms.

Autocorrelation Test

This test aims to detect the presence of correlation between one residual and another. A good regression model is a model that is free from autocorrelation symptoms. One way to test autocorrelation is by using the Durbin Watson test (Ghozali, 2021).

Table 5. Durbin-Watson Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	.492	.242	.215	.00545	1.729

Source: Processed data (2026)

Based on the table above, it can be seen that the DW (Durbin-Watson) value is 1.729. The condition used to determine the absence of autocorrelation symptoms is if du < d (DW) < 4 - du. Based on the Durbin-Watson table, a du value of 1.725 was obtained with a sample data count of n = 89 and the number of independent variables k = 3, so the value of 4 - du is 2.275. The Durbin Watson (DW) value of 1.729 is between the du value (1.725) and 4 - du (2.275). Therefore, it can be concluded that autocorrelation does not occur in the regression model used, making the model suitable for further analysis.

Hypothesis Testing Results

Model Feasibility Test (F-Test)

The F-test is conducted to determine the effect of independent variables (X) simultaneously on the dependent variable (Y). The significance level used in this test is 0.05 (α = 5%) (Ghozali, 2021).

Table 6. Model Feasibility Test Results (F-Test)

Model	Sum of Squares	df	Mean Square		ig.
Regression	.001	3	.000	.048	000
Residual	.003	85	.000		
Total	.003	88			

Source: Processed data (2026)

Based on the table above, an F-calculated value of 9.048 was obtained, which is greater than the F-table value of 3.10 (df1 = k - 1 = 2, df2 = n - k = 86). In addition, the significance value obtained is 0.000, which is smaller than the 5% significance level (0.000 < 0.05). This shows that simultaneously, Return On Assets, Current Ratio, and Debt to Equity Ratio have a significant effect on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period.

Discussion

The Effect of Return on Assets on Stock Prices

The research results show that Return on Assets (ROA) does not have a significant effect on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. These research results contradict previous research conducted by Dwi Aryani et al., which showed that Return on Assets significantly affects stock prices (Aryani et al., 2024). These research results are in line with previous research conducted by Sri and Intan, which also showed that Return on Assets does not affect stock prices (Purnama & Sari, 2022). Previous research conducted by Fauzia also stated that Return on Assets does not have a significant effect on stock prices in IDX-30 Index companies (Husain, 2021).

This can be caused by quite significant differences between companies with high ROA and companies with low ROA. The highest ROA ratio was achieved by Express Trasindo Utama Tbk. (TAXI) at 207.2%, while the lowest ROA was owned by AirAsia Indonesia Tbk. (CMPP) at -45.66%. Besides internal company factors, investors also consider external factors such as tariff increases, political policies, inflation, and supply conditions in the capital market, all of which can influence investment decisions and cause stock price fluctuations (Wisudani, 2021). This usually occurs because the ROA variable only reflects company ability and efficiency in utilizing owned assets, while stock prices are also influenced by external factors such as market conditions and inflation. Therefore, ROA cannot yet be used as the sole reference for investors in making investment decisions (Sukartaatmadja et al., 2023).

The Effect of Current Ratio on Stock Prices

The research results show that Current Ratio (CR) has a significant effect on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. These research results differ from the research results of Aryani et al., which showed that Current Ratio (CR) does not have a significant effect on stock prices in consumer goods industry companies (Aryani et al., 2024). Furthermore, research conducted by Firmansyah and Maharani also showed that Current Ratio does not

have a significant effect on stock prices in the infrastructure, utilities, and transportation sector listed on BEI (Firmansyah & Maharani, 2021).

These research results are in line with research conducted by Saputra et al., which stated that Current Ratio (CR) has a significant effect on stock prices in wholesale trade sub-sector companies listed on the Indonesia Stock Exchange (Saputra et al., 2023). This is also supported by Rahayu's research, which showed that Current Ratio (CR) has a significant effect on stock prices in companies included in the LQ-45 index (Rahayu, 2021). This can occur because Current Ratio (CR) reflects company ability to fulfill short-term obligations using owned current assets. CR value at a reasonable level indicates good company liquidity conditions, thus able to provide positive signals to investors regarding company financial stability. The higher the company's ability to fulfill short-term obligations, the higher investor confidence will increase, which ultimately drives increased stock demand and impacts stock price increases (Aryani et al., 2024).

CR ratio that affects stock prices also shows that company liquidity information can provide relevant signals to the market. Investors assess that companies with good liquidity have more stable operational capabilities and greater opportunities to maintain business continuity. Therefore, increased CR value can be responded to positively by investors and reflected in stock price movements (Sugiarto et al., 2025).

The Effect of Debt to Equity Ratio on Stock Prices

The research results show that Debt to Equity Ratio (DER) does not have a significant effect on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. These research results are not in line with research conducted by Nabila and Faisal, which showed that Debt to Equity Ratio significantly affects stock prices in the cigarette industry (Putri & Yunas, 2025). This research is supported by previous research conducted by Zhakia and Ahmad, which showed that Debt to Equity Ratio has a significant effect on stock prices at PT. Unilever Indonesia (Persero) Tbk. listed on BEI (Jeynes & Budiman, 2024).

These research results are in line with previous research by Dwi Aryani, which showed that Debt to Equity Ratio (DER) does not have a significant effect on stock prices in consumer goods industry companies listed on the Indonesia Stock Exchange (Aryani et al., 2024). The research is in line with research conducted by Andriani et al., which showed that Debt to Equity Ratio (DER) does not have a significant effect on stock prices in processed food industry companies listed on the Indonesia Stock Exchange (Andriani et al., 2023). This can occur because information regarding DER changes contained in financial statements does not show direct effects on stock prices. In addition, investors seem to pay less attention to debt usage in companies, so their perception of future profit potential is not affected. As a result, the DER ratio is not used as the main reference by investors in making investment decisions (Rafi et al., 2023).

Data analysis results show that the highest DER ratio was recorded by Sidumulyo Selaras Tbk. at 58.16%, with a stock price of Rp 70. Meanwhile, the lowest DER ratio of -55.6% was also recorded by Sidumulyo Selaras Tbk., with a stock price of Rp 68. This indicates that in the transportation and logistics sector during the research period, investors' focus was more on liquidity aspects than on capital structure or company leverage levels.

CONCLUSION

This study examined the influence of Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings demonstrate that, when considered simultaneously, these three financial ratios significantly affect stock

prices, confirming their collective relevance for investors in evaluating company performance. However, the partial analysis reveals that only the Current Ratio exerts a significant influence, while ROA and DER do not show meaningful effects. This result highlights liquidity as the most critical financial indicator for investors in this sector, reflecting the importance of a company's ability to meet short-term obligations. The adjusted coefficient of determination indicates that the examined variables explain only a portion of stock price variation, suggesting that broader internal and external factors, including macroeconomic conditions, government policies, and market sentiment, play a substantial role. By identifying liquidity as a key determinant, this research contributes to the field of industrial engineering and financial science by emphasizing the importance of operational efficiency and resource management in shaping investor perceptions and market outcomes..

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