

THE INFLUENCE OF CURRENT RATIO, DEBT-TO-EQUITY RATIO, AND RETURN ON EQUITY RATIO ON STOCK PRICES OF TRANSPORTATION AND LOGISTICS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2025 PERIOD)

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Abstract

This study aims to determine the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity Ratio (ROE) on stock prices (HS) of transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. A quantitative research approach was employed. The study population consisted of 40 transportation and logistics companies listed on the IDX between 2020 and 2025, with a sample size of 10 companies. Data analysis techniques included multiple linear regression, classical assumption testing, hypothesis testing, and the coefficient of determination test, utilizing SPSS 26.0 software. The normality test results show a significance value of 0.200 (> 0.05); therefore, the research data are normally distributed. The results of the partial analysis indicate that the Current Ratio (CR) has a significant positive effect on stock prices, the Debt-to-Equity Ratio (DER) has a significant positive effect on stock prices, and the Return on Equity (ROE) has a negative and insignificant effect on stock prices. Simultaneous analysis results show that the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity Ratio (ROE) collectively have a significant effect on the stock prices of transportation and logistics sector companies listed on the IDX during the 2020–2025 period.

Keywords: Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity Ratio (ROE), and Stock Price

INTRODUCTION

The Indonesian capital market has shown an accelerating trend in recent years, driven by a rising number of active investors and the growth of strategic sectors such as transportation and logistics (Romadhona & Taufiq, 2025). The capital market serves as a crucial economic instrument by bridging those requiring funding with those possessing surplus capital; within this system, share price acts as a primary metric for gauging a listed company's success in the eyes of the public. Ideally, share prices should reflect a company's robust intrinsic value, with high prices signaling positive management performance and promising future growth prospects. Research by Kusuma and Suarmanayasa (2024) indicates that a company's value rises alongside its share price, whereas a low share price corresponds to a lower company value. A high share price is a favorable indicator for investors, as it translates into potential returns on their investment. The transportation and logistics sector plays a vital role in supporting national economic activity, particularly in Indonesia, given its nature as an archipelagic nation. Regional connectivity—reliant on transportation systems—and the smooth distribution of goods ensure that this sector contributes significantly to economic growth. The sector is expanding rapidly, driven by rising trade activity, industrial growth, and the expansion of e-commerce, all of which demand efficiency and speed in distribution processes.

The transportation and logistics sector on the Indonesia Stock Exchange (IDX) experienced extreme volatility between 2020 and 2025, driven by the impact of the COVID-19 pandemic and the subsequent volatile economic recovery. This period revealed a disconnect between rapidly rising logistics operational volumes—fueled by the online shopping boom—and erratic stock price fluctuations. A primary concern for investors was the sector's cost efficiency and debt burden, given the substantial capital required for operations. As highlighted by Kusuma & Suarmanayasa (2024), stock prices reflect investor expectations and confidence regarding a company's prospects; amidst uncertainty, excessive debt is perceived as a business risk that triggers a decline in share prices.

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Table 1. Share Prices of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange (2020–2025)

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	635	3320	775	790	690	1.125	1.223
2	MITI	127	232	170	190	159	404	214
3	NELY	142	308	310	486	442	406	349
4	TMAS	138	1370	1945	156	138	134	647
5	BPTR	81	498	193	88	82	89	172
6	SAPX	2190	1255	740	1190	1490	304	1.195
7	JAYA	128	195	109	114	94	123	127
8	PURA	123	64	50	50	12	44	57
9	PPGL	152	135	135	102	104	184	135
10	TRJA	155	446	228	272	184	175	243
Mean		387	782	466	344	340	299	436

Sources : www.idx.co.id (2026)

Based on the data above, the stock price movements of the ten sampled companies in the transportation and logistics sector during the 2020–2025 period appear quite volatile. From the beginning through the middle of the observation period—specifically in 2021, which coincided with the recovery of economic activity and increased demand for shipping and supply chain services following the peak of the COVID-19 pandemic—the majority of the sampled listed companies recorded significant improvements in stock price performance. The most striking surges were experienced by logistics and transportation service providers such as ASSA, TMAS, and TRJA. High demand for goods distribution flows and the expansion of e-commerce activities were the primary drivers behind the market appreciation of these companies' stocks. However, historical comparisons reveal a trend reversal in the subsequent period, during which the average stock price in the transportation and logistics sector gradually declined and tended to flatten out by the end of the observation period in 2025. This downward trend reversal was particularly sharp for certain companies, such as TMAS and BPTR, which experienced drastic drops from their peaks before eventually stabilizing at lower levels by the end of the period. A cross-sectional comparison reveals starkly contrasting movement patterns. Companies like NELY were relatively successful in maintaining an upward trend and stock performance stability throughout the observation period. Conversely, companies like MITI showed a recovery in movement toward the end of the period, while others—such as JAYA, PPGL, and PURA—tended to remain stagnant, exhibiting value trends that were relatively suppressed.

Furthermore, an analysis of the Current Ratio—a key indicator of liquidity—is required. Kasmir (2019) emphasizes that the market places great importance on a stable Current Ratio as a guarantee of liquidity, as the ability to meet short-term obligations is viewed as a fundamental indicator of security. The following table presents data on the Current Ratio for transportation and logistics companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Table 2. Current Ratio of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange, 2020–2025.

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	44%	90%	86%	88%	84%	99%	82%
2	MITI	118%	231%	293%	469%	458%	692%	377%
3	NELY	672%	385%	407%	267%	551%	400%	447%
4	TMAS	45%	114%	176%	222%	189%	135%	147%
5	BPTR	22%	32%	39%	67%	33%	35%	38%
6	SAPX	286%	306%	260%	177%	182%	207%	237%
7	JAYA	171%	786%	443%	169%	81%	28%	280%
8	PURA	322%	306%	158%	153%	126%	150%	203%
9	PPGL	167%	282%	304%	215%	110%	41%	186%
10	TRJA	60%	89%	98%	56%	79%	86%	78%
Mean		191%	262%	226%	188%	189%	187%	207%

Sources : www.idx.co.id (2026)

Based on the data above, the liquidity levels—projected via the Current Ratio—of the ten sampled companies in the transportation and logistics sector showed varied trends over the 2020–2025 period. From the onset of the COVID-19 pandemic through the economic recovery phase, the sector's average Current Ratio generally

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increased, reflecting a relatively abundant current asset position capable of supporting operational needs and short-term obligations. Shipping and logistics companies such as NELY, JAYA, and MITI recorded significant improvements in their current ratios. This indicates that these companies were proactively managing cash flow dynamics and securing coverage for current liabilities amidst economic uncertainty. However, a general downward trend in liquidity levels emerged among several companies in the subsequent period. The decline in the current ratio was particularly drastic for JAYA and PPGL, continuing to fall until the end of the observation period. In contrast, MITI exhibited an opposing trend, consistently recording liquidity growth and maintaining very high levels through the end of the observation period. Meanwhile, companies such as BPTR, ASSA, and TRJA tended to maintain liquidity levels that were relatively lower than those of the other sampled firms. Companies with a current ratio below the average indicate a tighter availability of current assets; if not managed carefully, this can trigger liquidity risks regarding the fulfillment of short-term obligations due in the near term.

This phenomenon aligns with research findings by Fadiyah (2025) and Putra *et al.* (2021), which indicate that the Current Ratio has a significant effect on stock prices; this suggests that a company's higher liquidity capacity boosts investor confidence, thereby driving up stock prices. However, studies by Jusmansyah *et al.* (2020) and Pratiwi *et al.* (2020) found that the Current Ratio does not significantly affect stock prices, as excessively high liquidity levels are viewed as reflecting management inefficiency in managing current assets to generate optimal profits. This is reinforced by Ktit's (2025) findings, which indicate that in the era of digital transformation, technology integration drives dynamic adjustments in capital structure and financing cost dynamics; consequently, the market evaluates the Debt-to-Equity Ratio more critically in relation to a company's technology investment efficiency. This study also contributes to enriching empirical research in the fields of financial management and capital markets, particularly regarding how companies in the transportation and logistics sectors manage their capital structures. The following table shows the Debt to Equity Ratio data for transportation and logistics companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Table 3. Debt-to-Equity Ratio of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange, 2020–2025

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	259%	242%	194%	182%	178%	165%	203%
2	MITI	28%	13%	21%	14%	14%	11%	17%
3	NELY	14%	12%	12%	14%	21%	28%	17%
4	TMAS	217%	163%	98%	58%	54%	68%	110%
5	BPTR	139%	234%	366%	205%	268%	274%	248%
6	SAPX	52%	49%	7%	83%	93%	96%	63%
7	JAYA	10%	9%	15%	16%	22%	26%	16%
8	PURA	23%	11%	12%	37%	78%	204%	61%
9	PPGL	51%	31%	24%	36%	78%	185%	68%
10	TRJA	117%	101%	149%	213%	126%	98%	134%
Mean		91%	86%	90%	86%	93%	116%	94%

Sources : www.idx.co.id (2026)

Based on the data above, there is a noticeable variation in the movement of capital structure levels and solvency risk—projected via the Debt-to-Equity Ratio—among the ten sampled companies in the transportation and logistics sector during the 2020–2025 period. From the onset of the pandemic through the economic recovery phase, the issuers' reliance on debt proved dynamic as they sought to support operational needs and fleet expansion. Issuers such as BPTR, ASSA, and TRJA recorded exceptionally high debt-to-equity ratios, indicating a significant dependence on third-party funding (creditors) to finance their operations and assets. However, an analysis of historical trends reveals a sharp shift in capital structure patterns among certain issuers. TMAS and ASSA successfully restructured their capital by gradually reducing their debt obligations through the end of the observation period. Conversely, PURA and PPGL experienced a striking trend reversal—a surge in debt ratios—where the proportion of debt relative to equity rose rapidly toward the end of the period. A cross-sectional comparison highlights contrasting trends; issuers such as JAYA, MITI, and NELY consistently maintained very low and stable Debt-to-Equity Ratios throughout the observation period. This reflects a highly conservative capital structure strategy characterized by minimal reliance on external capital.

This phenomenon aligns with research findings by Janaina & Yudiantoro (2023) and Oktaviani & Kusumawardani (2026), which indicate that the Debt-to-Equity Ratio significantly affects stock prices. However,

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studies conducted by Shandra Devi & Herinanto (2023) and Akbar (2021) suggest that the Debt-to-Equity Ratio has a negative or insignificant impact on stock prices. Finally, financial ratio analysis is essential for evaluating the financial health of listed companies; specifically, the Return on Equity (ROE) ratio serves as a key profitability benchmark sought by investors. As explained by Alathamneh *et al.* (2025), profitability is the most dominant factor influencing market value perception, as the generation of net profit relative to equity acts as a primary positive signal for investors in the capital market. This study also contributes to enriching empirical research in the fields of financial management and capital markets, particularly regarding the understanding of corporate profitability levels within the transportation and logistics sector. The following table presents data on the Return on Equity (ROE) ratio for transportation and logistics sector companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Table 4. Return on Equity Ratio of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange, 2020–2025

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	4%	9%	0,15%	1%	12%	19%	7%
2	MITI	13%	7%	4%	11%	3%	3%	7%
3	NELY	9%	10%	22%	31%	27%	4%	17%
4	TMAS	4%	45%	64%	32%	25%	18%	31%
5	BPTR	1%	5%	7%	5%	7%	6%	5%
6	SAPX	23%	27%	0,49%	1%	0,49%	0,35%	9%
7	JAYA	5%	5%	4%	8%	5%	4%	5%
8	PURA	2%	2%	1%	1%	1%	1%	1%
9	PPGL	8%	16%	14%	12%	9%	7%	11%
10	TRJA	14%	14%	10%	2%	7%	1%	8%
Mean		8%	14%	13%	10%	10%	6%	10%

Sources : www.idx.co.id (2026)

Based on the data above, the projected efficiency of equity returns—measured by Return on Equity (ROE)—varied across the ten sampled companies in the transportation and logistics sector during the 2020–2025 period. During the peak of economic recovery and post-pandemic supply chain restructuring, the sector's average ROE rose as companies successfully leveraged share capital to generate net profit. TMAS and NELY experienced the most striking surges in equity returns, demonstrating effective business execution and high profit margins relative to shareholders' equity during that time. However, a trend reversal occurred in the subsequent period, with the sector's average equity returns trending downward. The decline in capital efficiency was particularly drastic for SAPX and TRJA; both companies had initially posted high efficiency levels but saw them plummet to near-lows by the end of the observation period. Conversely, ASSA showed a positive trend, with its capital return efficiency climbing significantly toward the end of the period. A cross-sectional comparison reveals stark contrasts in efficiency: TMAS and NELY consistently maintained capital return efficiency levels well above the sector average, whereas companies such as PURA, BPTR, and JAYA tended to operate at very low, suppressed efficiency levels throughout the observation period.

This phenomenon aligns with research findings by Yusnelly *et al.* (2022) and Andriani *et al.* (2023), which state that Return on Equity has a positive and significant effect on stock prices; this indicates that the greater a company's ability to generate profit on its capital, the higher the investor appreciation, as reflected in a surge in stock prices. However, research conducted by Hikmat *et al.* (2025) and Asni *et al.* (2024) indicates that Return on Equity has no significant effect—or a negative effect—on stock prices, suggesting that under certain market conditions, investors consider not only historical profitability but also external risk factors and future growth prospects. Based on the background and phenomena described, several issues can be identified:

1. The average share price of companies in the transportation and logistics sector fluctuated dynamically during the 2020–2025 period. However, seven companies recorded share prices below the industry average of 436; this indicates that market appreciation and investor perception regarding the investment attractiveness of these issuers remain relatively subdued—a situation that, without sound fundamental strategies, could constrain corporate value growth in the short term.
2. The average Current Ratio for companies in the transportation and logistics sector fluctuated but tended to decline post-pandemic. Although the overall average of 207% exceeded the standard, five companies recorded Current Ratios below the industry average—and even below the ideal standard of 200% (or a 2:1

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ratio) proposed by Kasmir (2019). This indicates tighter current asset availability, which, if not carefully managed, could trigger liquidity risk (default risk) regarding the fulfillment of imminent short-term obligations.

3. The average Debt-to-Equity Ratio for companies in the transportation and logistics sector fluctuated, showing a sharp upward trend toward the end of the observation period to reach an average of 116% in 2025 (with an overall average of 94%). Four companies recorded ratios exceeding both the industry average and the safe maximum industry standard of 100% (or a 1:1 ratio) proposed by Kasmir (2019); this indicates a high level of reliance on external funding (leverage), which—if not balanced by high productivity—could trigger financial distress and heavy interest burdens.
4. The average Return on Equity (ROE) ratio for companies in the transportation and logistics sector fluctuated significantly between 2020 and 2025 but showed a gradual downward trend, reaching 6% by 2025. Overall, the six-year industry average of 10% remains below the 15% benchmark for good performance cited by Kasmir (2019); this indicates that the effectiveness of utilizing equity to generate net profit for shareholders has been suboptimal, largely due to post-pandemic operational cost pressures that have eroded the profit margins of listed companies.

METHOD

This study employs a quantitative research approach, utilizing numerical data. The financial statements analyzed pertain to companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period; data were sourced from the IDX website (<https://www.idx.co.id/>), as well as books and journals. The study utilizes secondary data obtained through documentation methods regarding transportation and logistics companies listed on the IDX between 2020 and 2025. Financial statement data and closing prices were gathered online via the official IDX website (www.idx.co.id) and the respective companies' official websites. The research is scheduled to take place from March 2026 to July 2026. The study population consists of 40 transportation and logistics companies actively listed on the IDX during the 2020–2025 period. A purposive sampling method was used to select the sample, based on the following criteria:

1. Transportation and logistics companies listed on the IDX during the 2020–2025 research period.
2. Transportation and logistics companies that published data on the IDX during the 2020–2025 research period.
3. Companies that reported financial data in Rupiah.
4. Companies that recorded a profit in every year of the 2020–2025 research period.

Table 5. List of Companies in the Transportation and Logistics Sector

No	Code	Company Name	IPO Date
1	AKSI	PT. Mineral Sumberdaya Mandiri Tbk.	13 Juli 2001
2	ASSA	Adi Sarana Armada Tbk.	12 November 2012
3	BIRD	PT. Blue Bird Tbk.	05 November 2014
4	BLTA	Berlian Laju Tanker Tbk.	26 Maret 1990
5	CMPP	PT. AirAsia Indonesia Tbk.	08 Desember 1994
6	GIAA	Garuda Indonesia (Persero) Tbk.	11 Februari 2011
7	IMJS	PT. Indomobil Multi Jasa Tbk.	10 Desember 2013
8	LRNA	PT. Eka Sari Lorena Transport Tbk.	15 April 2014
9	MIRA	Mitra International Resources Tbk.	30 Januari 1997
10	MITI	Mitra Investindo Tbk.	16 Juli 1997
11	NELY	Pelayaran Nelly Dwi Putri Tbk.	11 Oktober 2012
12	SAFE	Steady Safe Tbk.	15 Agustus 1994
13	SDMU	Sidomulyo Selaras Tbk.	12 Juli 2011
14	SMDR	Samudera Indonesia Tbk.	05 Juli 199
15	TAXI	Express Transindo Utama Tbk.	02 November 2012
16	TMAS	PT. Temas Tbk.	09 Juli 2003
17	WEHA	PT. Weha Transportasi Indonesia Tbk.	31 Mei 2007
18	HELI	PT. Jaya Trishindo Tbk.	27 Maret 2018
19	TRUK	PT. Guna Timur Raya Tbk.	23 Mei 2018
20	TNCA	PT. Trimuda Nuansa Citra Tbk.	28 Juni 2018

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No	Code	Company Name	IPO Date
21	BPTR	PT. Batavia Prosperindo Trans Tbk.	09 Juli 2018
22	SAPX	PT. Satria Antaran Prima Tbk.	11 November 2018
23	DEAL	PT. Dewata Freightinternational Tbk.	21 Februari 2019
24	JAYA	PT. Armada Berjaya Trans Tbk.	20 Juli 2020
25	KJEN	PT. Krida Jaringan Nusantara Tbk.	27 Agustus 2020
26	PURA	PT. Putra Rajawali Kencana Tbk.	01 September 2021
27	PPGL	PT. Prima Globalindo Logistik Tbk.	26 Juli 2022
28	TRJA	PT. Transkon Jaya Tbk.	02 Agustus 2022
29	HAIS	PT. Hasnur Internasional Shipping Tbk.	08 Agustus 2022
30	HATM	PT. Habco Trans Maritima Tbk.	27 Januari 2023
31	RCCC	PT. Utama Radar Cahaya Tbk.	02 Agustus 2022
32		PT. Pelayaran Nasional Ekalya	08 Agustus 2022
	ELPI	Pumamasari Tbk.	
33	LAJU	PT.Jasa Berdikari Logistics Tbk.	27 Januari 2023
34	GTRA	PT.Grahaprima SuksesmandiriTbk.	30 Maret 2023
35	MPXL	PT. MPX Logistics International Tbk.	09 Mei 2023
36		PT. Pelayaran Kurnia Lautan Semesta	12 Juni 2023
	KLAS	Tbk.	
37	LOPI	PT. Logisticplus International Tbk.	11 Oktober 2023
38	BLOG	PT Trimitra Trans Persada Tbk.	10 Juli 2025
39	PJHB	PT. Pelayaran Jasa Hidup Baru Tbk.	06 November 2025
40	WBSA	PT BSA Logistic Indonesia Tbk.	10 April 2026

Source: Indonesia Stock Exchange (IDX)

RESULTS AND DISCUSSION

Results

Descriptive Statistics Test Results

Table 6. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	60	.2185	7.8606	2.073873	1.7440912
Debt to Equity Ratio	60	.0719	3.6590	.936552	.8911313
Return on Equity Ratio	60	.0015	.6353	.112375	.1331232
Harga Saham	60	12	3320	436.17	603.212
Valid N (listwise)	60				

Source: SPSS version 25 (2026)

Based on the descriptive statistical data analysis, the characteristics of each research variable across the 60 observed samples are described as follows:

1. Based on Table 6. above, the mean Current Ratio is 2.073873, with a standard deviation of 1.7440912. The minimum Current Ratio value is 0.2185 (PT Batavia Prosperindo Trans Tbk), and the maximum value is 7.8606 (PT Armada Berjaya Trans Tbk).
2. Based on Table 6. above, the mean Debt to Equity Ratio is 0.936552, with a standard deviation of 0.8911313. The minimum Debt to Equity Ratio value is 0.0719 (PT Satria Antaran Prima Tbk), and the maximum value is 3.6590 (PT Batavia Prosperindo Trans Tbk).

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3. Based on Table 6. above, the mean Return on Equity Ratio is 0.112375, with a standard deviation of 0.1331232. The minimum Return on Equity Ratio value is 0.0015 (observed in companies such as PT Adi Sarana Armada Tbk and PT Satria Antaran Prima Tbk), and the maximum value is 0.6353 (PT Temas Tbk).
4. Based on Table 6. above, the mean Share Price is 436.17, with a standard deviation of 603.212. The minimum Share Price is 12 (PT Putra Rajawali Kencana Tbk), and the maximum Share Price is 3,320 (PT Adi Sarana Armada Tbk).

Normality Test Results

Table 7. Kolmogorov-Smirnov Test Results

			Unstandardized Residual
N			60
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.83811322
Most Extreme Differences	Absolute		.095
	Positive		.095
	Negative		-.075
Test Statistic			.095
Asymp. Sig. (2-tailed)			.200 ^{c,d}
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			

Source: SPSS version 25 (2026)

Referring to Table 7. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of $0.200 > 0.05$ so it can be concluded that the data tested is normally distributed.

Multicollinearity Test Results (Tolerance and VIF)

Table 8. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics
	B	Std. Error	Beta				
1 (Constant)	5.602	.279			20.092	.000	
Current Ratio	1.370	.251	1.109		5.460	.000	.257
Debt to Equity Ratio	1.145	.192	1.205		5.950	.000	.258
Return on Equity Ratio	-.013	.089	-.015		-.142	.888	.919

a. Dependent Variable: Stock Price

Source: SPSS version 25 (2026)

Referring to Table 8, it is known that the results of the multicollinearity test for the variables current ratio, debt to equity ratio and return on equity ratio have a tolerance value > 0.10 and $VIF < 10$, so this study is declared free from multicollinearity problems.

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Heteroscedasticity Test Results (Glejser)

Table 9. Glejser Heteroscedasticity Test Results

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	.689	.160		4.293	.000
	Current Ratio	.039	.144	.070	.267	.790
	Debt to Equity Ratio	.022	.111	.053	.200	.842
	Return on Equity Ratio	.004	.051	.010	.072	.943

a. Dependent Variable: Abs_res

Source: SPSS version 25 (2026)

Referring to Table 9. above, the results of the Glejser test above, the significance value of the three independent variables is > 0.05 , so it can be concluded that there is no heteroscedasticity.

Autocorrelation Test Results

Table 10. Autocorrelation Test Results

Model Summary ^b										
		Std. Error			Change Statistics					
	R	Adjusted R Square	of the Estimate	R Square Change	F	Sig. F Change	Durbin-Watson			
Model	R	Square	R Square	Estimate	Change	Change	df1	df2	Change	
1	.638 ^a	.408	.376	.86099	.408	12.841	3	56	.000	1.972

a. Predictors: (Constant), Return on Equity Ratio, Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Stock Price

Source: SPSS version 25 (2026)

Based on the table above, the decision-making for the Durbin-Watson test is as follows:

$$n = 60$$

$$dw = 1.972$$

$$dU = 1.6889$$

$$4 - dU = 4 - 1.6889 = 2.3111$$

Result = $dU < dw < 4 - dU = 1.6889 < 1.972 < 2.3111$. Thus, the decision regarding the autocorrelation test is that there is no positive or negative autocorrelation, and the null hypothesis is not rejected.

Multiple Linear Regression Test Results

Table 11. Multiple Linear Regression Test Results

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	5.602	.279		20.092	.000
	Current Ratio	1.370	.251	1.109	5.460	.000
	Debt to Equity Ratio	1.145	.192	1.205	5.950	.000
	Return on Equity Ratio	-.013	.089	-.015	-.142	.888

Source: SPSS version 25 (2026)

Referring to Table 11, the regression equation for the above values is:

$$Y = 5,602 + 1,370X_1 + 1,145X_2 - 0,013X_3 + \varepsilon$$

1. The constant value of 5.602, with a positive direction of relationship, indicates that if the independent variables—namely the Current Ratio, Debt to Equity Ratio, and Return on Equity Ratio—are held constant (i.e., their values are zero), the Stock Price stands at 5.602 units.

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2. The β_1 coefficient for the Current Ratio of 1.370, with a positive direction of relationship, indicates that every one-unit increase in the Current Ratio is followed by a 1.370-unit increase in the Stock Price, assuming the other independent variables remain constant.
3. The β_2 coefficient for the Debt to Equity Ratio of 1.145, with a positive direction of relationship, indicates that every one-unit increase in the Debt to Equity Ratio is followed by a 1.145-unit increase in the Stock Price, assuming the other independent variables remain constant.
4. The β_3 coefficient for the Return on Equity Ratio of -0.013, with a negative direction of relationship, indicates that every one-unit increase in the Return on Equity Ratio is followed by a 0.013-unit decrease in the Stock Price, assuming the other independent variables remain constant.

Hypothesis Testing

Partial Test Results (t-Test)

Table 12. Partial Test Results (t-Test)

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	5.602	.279		20.092	.000
Current Ratio	1.370	.251	1.109	5.460	.000
Debt To Equity Ratio	1.145	.192	1.205	5.950	.000
Return on Equity Ratio	-.013	.089	-.015	-.142	.888

a. Dependent Variable: Stock Price

Source: SPSS version 25 (2026)

Referring to Table 12, it is known that the independent variables influence each other on the dependent variable.

1. The calculated t-value for the Current Ratio variable is 5.460, which is greater than the t-table value of 2.00324, with a significance value of 0.000 (less than 0.05); this means H1 is accepted and H01 is rejected. This indicates that the Current Ratio has a significant positive effect on Stock Price when analyzed individually.
2. The calculated t-value for the Debt to Equity Ratio variable is 5.950, which is greater than the t-table value of 2.00324, with a significance value of 0.000 (less than 0.05); this means H2 is accepted and H02 is rejected. This indicates that the Debt to Equity Ratio has a significant positive effect on Stock Price when analyzed individually.
3. The calculated t-value for the Return on Equity Ratio variable is -0.142, which is less than the t-table value of 2.00324, with a significance value of 0.888 (greater than 0.05); this means H3 is rejected and H03 is accepted. This indicates that the Return on Equity Ratio has a negative and insignificant effect on Stock Price when analyzed individually.

Simultaneous Test Results (F-Test)

Table 13. Simultaneous Test Results (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.398	3	9.466	12.791	.000 ^b
	Residual	41.444	56	.740		
	Total	69.841	59			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Return on Equity Ratio, Debt to Equity Ratio, Current Ratio

Source: SPSS version 25 (2026)

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Based on the F-test results above, the F-table value is 2.77, while the calculated F-value is 12.791 with a significance level of 0.000. Since the calculated F-value exceeds the F-table value ($12.791 > 2.77$) and the significance level is less than 0.05 ($0.000 < 0.05$), the hypothesis is accepted; this indicates that the Current Ratio, Debt to Equity Ratio, and Return on Equity Ratio simultaneously have a significant effect on stock prices.

Determination Test Results

Table 14. Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638 ^a	.407	.375	.86027

a. Predictors: (Constant), Return on Equity Ratio, Debt to Equity Ratio, Current Ratio

Source: SPSS version 25 (2026)

The Adjusted R-squared value is 0.375, meaning the coefficient of determination is 37.5%. This indicates that the independent variables—namely the Current Ratio, Debt-to-Equity Ratio, and Return on Equity Ratio—influence the dependent variable (Stock Price), while the remaining 62.5% ($100\% - 37.5\% = 62.5\%$) is influenced by other variables not included in this study.

Discussion

The Effect of the Current Ratio on Stock Price

Based on the partial test (t-test) results, the Current Ratio variable confirms the acceptance of H1 in this study, empirically demonstrating that the Current Ratio has a significant positive effect on the stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2025 period. This positive relationship indicates that the greater the ability of transportation and logistics companies to utilize current assets to meet short-term obligations, the more their stock prices in the capital market will rise. These results illustrate that the availability of liquid current assets serves as a vital fundamental indicator of security for building investor confidence in the secondary market. These findings also reinforce the results of previous studies—such as those by Putra et al. (2021), Sunaryo et al. (2021), and Fadiyah (2025)—which state that the Current Ratio has a significant positive impact on stock prices. The availability of current assets plays a crucial role in the transportation and logistics industry by funding fleet maintenance and daily operations, a factor that consistently elicits a positive response from capital market participants.

The Effect of the Debt-to-Equity Ratio on Stock Price

Based on the partial test (t-test) results, the Debt to Equity Ratio variable confirms the acceptance of the study's second hypothesis (H2), empirically demonstrating that the Debt to Equity Ratio has a significant positive effect on the share prices of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2025 period. This positive relationship indicates that as transportation and logistics companies effectively utilize higher levels of debt financing relative to equity, their share prices rise. These results suggest that, within this capital-intensive industry, the use of debt (leverage) is viewed by the market as a strategic expansion tool that drives corporate value. These findings are supported by prior research conducted by Janaina & Yudiantoro (2022) and Oktaviani & Kusumawardani (2026), which also concluded that the Debt to Equity Ratio has a significant positive impact on share prices; this is attributed to the effective allocation of borrowed funds toward financing long-term fixed assets, thereby expanding logistics service coverage and enhancing the company's potential revenue capacity.

The Effect of the Return on Equity Ratio on Stock Price

Based on the partial test (t-test) results, the analysis regarding the Return on Equity (ROE) ratio led to the rejection of the study's third hypothesis (H3); empirically, this demonstrates that the ROE ratio has a negative and statistically insignificant effect on the share prices of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2025 period. While a positive directional relationship suggests a tendency for share prices to rise alongside increases in the ROE ratio, statistical testing confirms that this effect lacks statistical significance. This indicates that the level of return on equity achieved by these transportation and logistics issuers during the study period did not directly drive meaningful changes in share price formation within the secondary market. These findings reinforce previous studies—such as those by Asni et al. (2024) and Hikmat et al. (2025)—which also concluded that the ROE ratio does not significantly influence share prices. This suggests that a high ROE

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ratio among logistics issuers does not automatically dictate share price fluctuations, as investors tend to exercise prudence regarding the quality of earnings generated, given the dynamic nature of fleet operational costs.

The simultaneous effect of the Current Ratio, Debt-to-Equity Ratio, and Return on Equity Ratio on stock price

The results of the simultaneous test (F-test) confirm the acceptance of the fourth hypothesis (H4), empirically demonstrating that the Current Ratio, Debt to Equity Ratio, and Return on Equity Ratio simultaneously exert a significant influence on the stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2025 period. These simultaneous statistical results prove that the combination of these three financial variables—encompassing liquidity, solvency, and profitability—plays a crucial and complementary role in explaining the fluctuations in stock prices for issuers in the transportation and logistics sector. Although the Return on Equity Ratio did not show a significant influence when analyzed in isolation, its inclusion alongside the Current Ratio and Debt to Equity Ratio creates an integrated model with strong predictive power regarding a company's stock market value. These findings also reinforce earlier research by Rokif (2026), which stated that the Current Ratio, Debt to Equity Ratio, and Return on Equity Ratio collectively exert a significant influence on stock prices. This indicates that stock exchange investors conduct an integrated assessment of management's ability to secure operational funding, utilize debt for expansion, and manage equity profitability.

CONCLUSION

Based on the research results, it can be concluded that:

1. Based on the partial test results (t-test), the calculated t-value for the Current Ratio variable is 5.460, which is greater than the t-table value of 2.00324, with a significance value of 0.000 (less than 0.05); this means H1 is accepted and H01 is rejected. This indicates that the Current Ratio has a significant positive effect on the stock prices of transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.
2. Based on the partial test results (t-test), the calculated t-value for the Debt to Equity Ratio variable is 5.950, which is greater than the t-table value of 2.00324, with a significance value of 0.000 (less than 0.05); this means H2 is accepted and H02 is rejected. This indicates that the Debt to Equity Ratio has a significant positive effect on the stock prices of transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.
3. Based on the partial test results (t-test), the calculated t-value for the Return on Equity Ratio variable is -0.142, which is less than the t-table value of 2.00324, with a significance value of 0.888 (greater than 0.05); this means H3 is rejected and H03 is accepted. This indicates that the Return on Equity Ratio has a negative and insignificant effect on the stock prices of transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.
4. Based on the simultaneous test (F-test) results, the F-table value is 2.77, and the calculated F-value is 12.791, with a significance value of 0.000. Since the calculated F-value is greater than the F-table value ($12.791 > 2.77$) and the significance level is less than 0.05 ($0.000 < 0.05$), the hypothesis is accepted; this indicates that the Current Ratio, Debt-to-Equity Ratio, and Return on Equity Ratio simultaneously have a significant effect on the stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Based on the conclusions outlined above, the author offers the following recommendations:

1. For Companies, Companies in the transportation and logistics sector are encouraged to continue optimizing current asset management and the utilization of productive debt financing to enhance their market value. Management of the Current Ratio must be maintained at an ideal level to ensure smooth daily operations and the timely settlement of short-term obligations. Furthermore, companies are advised to utilize debt financing facilities (Debt to Equity Ratio) in a measured and disciplined manner to finance productive fixed assets—such as fleet renewal, the acquisition of additional vessels, and the expansion of logistics warehouses—as such expansions have been shown to elicit a positive market response.
2. For Investors, Investors are advised to prioritize the analysis of liquidity ratios (Current Ratio) and leverage ratios (Debt to Equity Ratio) when making investment decisions regarding transportation and logistics companies, as both ratios have been proven to exert a positive and significant influence on stock price

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movements. Investors should closely examine how these companies allocate debt toward the expansion of their fleets and supply chain networks.

3. For Future Researchers, Future researchers interested in replicating or extending this study are encouraged to expand the sample size by including companies that conducted IPOs after 2020, exploring different industry sectors or sub-sectors, or extending the observation period to more comprehensively capture long-term market competition dynamics.

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