

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

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Abstract

In Indonesia, the Indonesia Stock Exchange (IDX) serves as the primary venue where capital market participants engage in trading—including the buying and selling of shares from various officially listed industrial sectors. A stock price is determined on the exchange at a specific time through the interaction of supply and demand among market participants. This study utilizes quantitative data, specifically data presented in the form of numerical figures. The data consists of annual financial reports from transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2020–2025. The research was conducted via the official websites of these listed transportation companies. Data was obtained from the IDX website (<https://www.idx.co.id>), focusing on transportation sub-sector companies listed on the exchange between 2020 and 2025. The research is scheduled to take place from March 2026 to July 2026. The study population comprises 12 transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The Current Ratio does not have a significant partial effect on Stock Price; the calculated t-value of 0.024 is lower than the t-table value of 1.68595, and the significance value of 0.981 is greater than 0.05; therefore, H1 is rejected and H0 is accepted. The Debt to Equity Ratio does not have a significant partial effect on Stock Price; the calculated t-value of -0.749 is lower than the t-table value of 1.68595, and the significance value of 0.458 is greater than 0.05; therefore, H2 is rejected and H0 is accepted. Firm Size has a significant partial effect on Stock Price in a negative direction; the calculated t-value of -4.701 is greater in absolute terms than the t-table value of -1.68595, and the significance value of 0.000 is less than 0.05; therefore, H3 is accepted and H0 is rejected. The Current Ratio, Debt to Equity Ratio, and Firm Size have a significant simultaneous effect on Stock Price; the calculated F-value of 10.164 is greater than the F-table value of 2.852, and the significance value of 0.000 is less than 0.05; therefore, H4 is accepted and H0 is rejected.

Keywords: Current Ratio, Debt to Equity Ratio, Firm Size, Stock Prices

INTRODUCTION

The capital market is a financial instrument that plays a strategic and vital role in a nation's economy. As a financial intermediary, the capital market serves as a mechanism for mobilizing funds from parties with a surplus to those requiring capital for productive activities and long-term investments (Sholikah et al., 2022). In Indonesia, the Indonesia Stock Exchange (IDX) serves as the primary venue where capital market participants engage in trading—including the buying and selling of shares from various officially listed industrial sectors. A stock price is determined on the exchange at a specific time through the interaction of supply and demand among market participants. Consequently, stock price movements are heavily influenced by the forces of supply and demand for the shares in question. If the demand for a stock rises while its supply remains relatively constant, the stock price tends to increase. Conversely, if the supply of a stock exceeds the demand, the stock price tends to decline (Jogiyanto, 2017). Meanwhile, external factors include macroeconomic conditions, interest rate movements, inflation rates, currency exchange rates, and overall market sentiment. Supply and demand mechanisms within the capital market are also key determinants of stock price fluctuations. This dynamic means that stock prices do not always directly reflect a

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company's intrinsic value, as investor perceptions and expectations regarding the company's future significantly influence price movements. Therefore, investors are required to conduct in-depth fundamental analysis before making investment decisions.

Table 1. Average Share Prices in the Transportation Sub-sector (2020–2025)

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	635	3,320	775	790	690	1,125	1,223
2	BPTR	81	498	193	88	82	89	172
3	HELI	216	326	280	404	270	220	286
4	IMJS	410	420	316	280	149	282	310
5	LRNA	200	202	188	180	163	304	206
6	TRJA	155	446	228	272	184	175	243
7	WEHA	63	212	110	167	107	135	132
	Mean	26%	18%	25%	17%	13%	11%	19%

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

This study utilizes closing prices for stock valuations. Data in Table 1. indicates that stock prices within the transportation sub-sector fluctuated over the period. In 2020, the average stock price for companies in this sub-sector stood at 251, before rising sharply to 775 in 2021. This increase was driven by a surge in ASSA's stock price—rising from 635 to 3,320—coinciding with the recovery of public mobility and improved performance among transportation companies following the COVID-19 pandemic. However, the average stock price experienced a sharp decline to 299 in 2022. This drop was primarily attributed to a correction in ASSA's stock price following the previous year's surge, alongside global economic pressures—such as rising benchmark interest rates and inflation—that influenced investor expectations. The average stock price remained relatively stable at 312 in 2023, before falling again to 235 in 2024 amidst rising economic uncertainty and declining performance among several listed companies. The increase observed in 2025 was driven by rising stock prices for ASSA and LRNA, signaling improved investor confidence in the companies' performance prospects. Consistent with Spence's (1973) Signaling Theory, positive information regarding a company's condition or performance sends a favorable signal to investors, thereby stimulating demand for its stock. Overall, the average stock price for the transportation sub-sector during the 2020–2025 period was 367, with ASSA recording the highest average stock price and WEHA recording the lowest.

Table 2. Current Ratio of the Transportation Sub-sector (2020–2025)

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	0.437	0.898	4.055	4.410	0.838	0.989	1.938
2	BPTR	1.984	0.320	0.567	0.673	0.331	0.346	0.775
3	HELI	1.102	1.027	1.027	0.305	0.592	0.686	0.810
4	IMJS	0.860	0.656	0.714	0.914	0.892	0.829	0.807
5	LRNA	0.799	1.006	0.746	0.846	0.746	0.793	0.829
6	TRJA	0.600	0.893	0.977	0.559	0.787	0.862	0.763
7	WEHA	0.369	0.423	1.537	2.904	1.255	1.001	1.297
	Mean	0.879	0.746	1.375	1.516	0.777	0.786	1.059

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

Based on Table 2 above, the average Current Ratio for companies in the transportation sub-sector fluctuated significantly between 2020 and 2025. ASSA recorded the highest average Current Ratio at 1.938—driven by spikes to 4.055 in 2022 and 4.410 in 2023—followed by WEHA with an average of 1.297. Conversely, TRJA, BPTR, HELI, IMJS, and LRNA posted average Current Ratios in the 0.7 to 0.8 range, indicating that the current assets of most of these companies were insufficient to fully cover their short-term obligations. Given the industry standard Current Ratio of 200% (Kasmir, 2019), none of the seven companies met or exceeded this benchmark during the 2020–2025 period; consequently, companies in the transportation sub-sector generally exhibit relatively weak liquidity regarding their ability to settle short-term liabilities. The low Current Ratios observed among most of these listed companies are likely attributable to a heavy reliance on short-term debt to finance capital-intensive operations—such as fleet acquisition and maintenance, logistics costs, and other working capital requirements—

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compounded by relatively slow cash turnover, which prevented current assets from keeping pace with the rise in current liabilities.

Table 3. Debt-to-Equity Ratio of the Transportation Sub-sector (2020–2025)

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	2.593	2.417	1.942	1.819	1.776	1.653	2.033
2	BPTR	1.016	2.337	2.659	2.051	2.684	2.739	2.248
3	HELI	0.606	1.136	3.132	2.693	1.845	1.187	1.766
4	IMJS	5.559	5.476	5.088	5.060	5.262	5.460	5.317
5	LRNA	0.357	0.317	0.408	0.323	0.154	0.138	0.283
6	TRJA	1.167	1.014	1.495	2.068	1.261	0.984	1.331
7	WEHA	0.872	1.050	0.482	0.542	0.529	0.594	0.678
	Mean	1.739	1.964	2.172	2.079	1.930	1.822	1.951

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

Table 3 above shows that the average Debt-to-Equity Ratio for companies in the transportation sub-sector varied significantly across the firms during the 2020–2025 period. IMJS recorded the highest average Debt-to-Equity Ratio at 5.317—far exceeding that of other listed companies—indicating that its capital structure was heavily dominated by debt. Conversely, LRNA recorded the lowest average Debt-to-Equity Ratio at 0.283, demonstrating a greater reliance on equity rather than debt to finance its operations. These findings align with studies by Hidayat et al. (2022), Anah et al. (2018), and Sungkar et al. (2025), which indicate that the Debt-to-Equity Ratio does not have a significant effect on stock prices. In contrast, other studies have found that an increase in the Debt-to-Equity Ratio can dampen investor interest due to the associated rise in financial risk. These conflicting results highlight ongoing inconsistencies regarding the impact of the Debt-to-Equity Ratio on stock prices, underscoring the importance of this study in providing empirical evidence concerning transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.

Table 4. Firm Size in the Transportation Sub-sector (2020–2025)

No	Company Code	2020	2021	2022	2023	2024	2025	Mean
1	ASSA	15.46	15.61	15.8	15.81	15.86	15.95	15.75
2	BPTR	20.63	20.52	20.63	18.84	19.14	19.24	19.84
3	HELI	17.33	19.52	19.24	19.14	19	19.09	18.89
4	IMJS	16.79	17.02	17.11	17.17	17.2	17.31	17.10
5	LRNA	19.42	19.29	19.23	19.7	19.63	19.53	19.47
6	TRJA	20.22	20.29	20.59	18.52	20.59	20.46	20.11
7	WEHA	19.21	19.22	19.49	19.68	19.75	19.84	19.53
	Mean	18.44	18.78	18.87	18.41	18.74	18.77	18.67

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

Based on Table 4 above, the average Firm Size—measured by the natural logarithm of total assets—for companies in the transportation sub-sector during the 2020–2025 period shows considerable variation among the listed companies. TRJA recorded the highest average Firm Size at 20.11, followed by BPTR at 19.84, indicating that both companies possess a relatively large asset scale compared to the other listed firms; conversely, ASSA recorded the lowest average at 15.75, despite having the highest average share price. When compared to the industry average of 18.67, five companies—BPTR, HELI, LRNA, TRJA, and WEHA—exceeded the average, while ASSA and IMJS fell below it. These significant differences in firm size reflect the variations in business scale and funding capacity among companies in the transportation sub-sector. The year-on-year trend in average Firm Size shows an increase from 18.44 in 2020 to 18.78 in 2021, driven primarily by a surge in HELI’s total assets from 17.33 to 19.52, resulting from the expansion of the company’s helicopter fleet. The average Firm Size rose slightly again to 18.87 in 2022, supported by the relatively stable asset growth of TRJA and WEHA. However, in 2023, the average firm size dropped sharply to 18.41, primarily driven by a decline in total assets for BPTR (from 20.63 to 18.84) and TRJA (from 20.59

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to 18.52), indicating asset divestment or depreciation at both companies. Subsequently, in 2024, the average firm size rose again to 18.74, alongside a sharp recovery in TRJA's assets—which increased from 18.52 to 20.59—before stabilizing at 18.77 in 2025, as asset movements among the listed companies no longer exhibited extreme fluctuations.

Based on the background of the problem outlined above, the author identifies the following issues:

1. Share prices of transportation sub-sector companies listed on the Indonesia Stock Exchange between 2020 and 2025 exhibited significant fluctuations across issuers, indicating instability in firm value within the capital market.
2. The Current Ratio of transportation sub-sector companies showed fluctuating trends and remained below the industry average standard of 200%, indicating that the companies' liquidity levels were relatively weak regarding the fulfillment of short-term obligations.
3. The Debt-to-Equity Ratio for the majority of transportation sub-sector companies exceeded the industry average standard of 90%, indicating that their capital structures were dominated by debt, thereby increasing financial risk.
4. Firm size within the transportation sub-sector displayed varied and unstable patterns across issuers—including extreme spikes and declines for specific companies—indicating significant changes in the scale of corporate assets.

METHOD

This study utilizes quantitative data, specifically data presented in the form of numerical figures. The data consists of annual financial reports from transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2020–2025. The research was conducted via the official websites of these listed transportation companies. Data was obtained from the IDX website (<https://www.idx.co.id>), focusing on transportation sub-sector companies listed on the exchange between 2020 and 2025. The research is scheduled to take place from March 2026 to July 2026. The study population comprises 12 transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.

Table 5. Transportation Sub-sector Companies Listed on the IDX (2020–2025)

No	Kode	Company Name	IPO Date
1	PT Adi Sarana Armada Tbk	ASSA	12 November 2012
2	PT Blue Bird Tbk	BIRD	05 November 2014
3	PT Batavia Prosperindo Trans Tbk	BPTR	09 Juli 2018
4	PT AirAsia Indonesia Tbk	CMPP	08 Desember 1994
5	PT Garuda Indonesia (Persero) Tbk	GIAA	11 Februari 2011
6	PT Eka Sari Lorena Transportasi Tbk	LRNA	15 April 2014
7	PT Express Transindo Utama Tbk	TAXI	02 November 2012
8	PT Transkon Jaya Tbk	TRJA	27 Agustus 2020
9	PT WEHA Transportasi Indonesia Tbk	WEHA	29 November 2010
10	PT Jaya Trishindo Tbk	HELI	27 November 2018
11	PT Steady Safe Tbk	SAFE	15 Agustus 1994
12	PT Indomobil Multi Jaya Tbk	IMJS	10 Desember 2013

Sources: www.idx.co.id

Sample selection was conducted using the purposive sampling method. According to Sugiyono (2023), purposive sampling is a technique for selecting a sample based on specific considerations. The purposive sampling criteria applied in this study are as follows:

1. Transportation sub-sector companies listed on the Indonesia Stock Exchange.
2. Transportation sub-sector companies that issued annual financial reports during the study period.
3. Transportation sub-sector companies that presented their financial reports in Rupiah.
4. Transportation sub-sector companies that possessed complete closing stock price data relevant to the research variables.

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RESULTS AND DISCUSSION

Results

Statistic Descriptive Test Results

Table 6. Statistic Descriptive Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	42	.31	4.41	1.0138	.85967
Debt to Equity Ratio	42	.14	5.56	1.9510	1.61240
Firm Size	42	15.46	20.63	18.6640	1.60450
Stock Prices	42	4.14	8.11	5.5207	.78230
Valid N (listwise)	42				

Source: SPSS version 25 (2026)

Based on the descriptive statistical analysis presented in Table 6, the characteristics of each research variable across the 42 observed samples can be described as follows:

1. For the Stock Price variable, the maximum value was 8.11, the minimum value was 4.14, the mean value was 5.5207, and the standard deviation was 0.78230. The lowest Stock Price value was 63, observed for PT. WEHA Transportasi Indonesia Tbk (WEHA), while the highest Stock Price value was 3,320, observed for PT. Adi Sarana Armada Tbk (ASSA).
2. For the Current Ratio variable, the maximum value was 4.41, the minimum value was 0.31, the mean value was 1.0138, and the standard deviation was 0.85967. The lowest Current Ratio value was 0.31, observed for PT. Jaya Trishindo Tbk (HELI), while the highest Current Ratio value was 4.41, observed for PT. Adi Sarana Armada Tbk (ASSA).
3. For the Debt to Equity Ratio variable, the maximum value was 5.56, the minimum value was 0.14, the mean value was 1.9510, and the standard deviation was 1.61240. The lowest Debt to Equity Ratio value was 0.14, observed for PT. Eka Sari Lorena Transport Tbk (LRNA), while the highest Debt to Equity Ratio value was 5.56, observed for PT. Indomobil Multi Jaya Tbk (IMJS).
4. For the Firm Size variable, the maximum value was 20.63, the minimum value was 15.46, the mean value was 18.6640, and the standard deviation was 1.60450. The lowest Firm Size value was 15.46, observed for the company PT. Adi Sarana Armada Tbk (ASSA); meanwhile, the highest Firm Size value was 20.63, recorded by PT Batavia Prosperindo Trans Tbk (BPTR).

Normality Test Results

Table 7. Kolmogorov-Smirnov Test Results

			Unstandardized Residual
N			42
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.58269599
Most Extreme Differences	Absolute		.110
	Positive		.096
	Negative		-.110
Test Statistic			.110
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 3. 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.

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Autocorellation Test Results

Table 8. Autocorellation Test Results

Model Summary ^b									
Change Statistics									
Model	R	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Sig. F Change	Durbin-Watson		
1	.667 ^a	.445	.401	.60526	2.195	.667 ^a	.445	.401	.60526

a. Predictors: (Constant), Firm Size, Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Stock Prices

Source: SPSS version 25 (2026)

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

$n = 42$

$dw = 2.195$

$dU = 1.6617$

$4 - dU = 4 - 1.6617 = 2.3383$

Result = $dU < dw < 4 - dU = 1.6617 < 2.195 < 2.3383$.

Therefore, the decision regarding the autocorrelation test is that there is no positive or negative autocorrelation, and the null hypothesis is not rejected.

Multicollinearity Test Results (Tolerance and VIF)

Table 9. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	12.112	1.521		7.965	.000		
Current Ratio	.003	.121	.003	.024	.981	.819	1.220
Debt to Equity Ratio	-.053	.071	-.110	-.749	.458	.677	1.478
Firm Size	-.348	.074	-.713	-4.701	.000	.634	1.576

a. Dependent Variable: Stock Prices

Source: SPSS version 25 (2026)

Referring to Table 9. it is known that the results of the multicollinearity test for the variables current ratio, debt to equity and firm size have a tolerance value > 0.10 and $VIF < 10$, so this study is declared free from multicollinearity problems.

Heteroscedasticity Test Results (Glejser)

Table 10. Glejser Heteroscedasticity Test Results

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta	t	Sig.	
1 (Constant)	.306	1.015		.302	.764	
Current Ratio	-.091	.081	-.197	-1.128	.266	
Debt to Equity Ratio	-1.684E-5	.048	.000	.000	1.000	
Firm Size	.011	.049	.045	.224	.824	

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a. Dependent Variable: Abs_res

Source: SPSS version 25 (2026)

Referring to Table 10. 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.

Multiple Linear Regression Test Results

Table 11. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	12.112	1.521			7.965	.000
Current Ratio	.003	.121	.003		.024	.981
Debt to Equity Ratio	-.053	.071	-.110		-.749	.458
Firm Size	-.348	.074	-.713		-4.701	.000

Source: SPSS version 25 (2026)

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

$$Y = 12,112 + 0,003 X_1 - 0,053 X_2 - 0,348 X_3 + \varepsilon$$

1. The constant value of 12.112, with a positive direction of relationship, indicates that if the independent variables—namely Current Ratio, Debt to Equity Ratio, and Firm Size—are held constant (equal to zero), the Stock Price is influenced by other variables to the extent of 12.112.
2. The β_1 (Current Ratio) value of 0.003, with a positive direction of relationship, indicates that every one-unit increase in the Current Ratio is followed by a 0.003-unit increase in Stock Price, assuming the other independent variables remain constant.
3. The β_2 (Debt to Equity Ratio) value of -0.053, with a negative direction of relationship, indicates that every one-unit increase in the Debt to Equity Ratio is followed by a 0.053-unit decrease in Stock Price, assuming the other independent variables remain constant.
4. The β_3 (Firm Size) value of -0.348, with a negative direction of relationship, indicates that every one-unit increase in Firm Size is followed by a 0.348-unit decrease in 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					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Tolerance
	B	Std. Error	Beta				
1 (Constant)	12.112	1.521			7.965	.000	
Current Ratio	.003	.121	.003		.024	.981	.819
Debt to Equity Ratio	-.053	.071	-.110		-.749	.458	.677
Firm Size	-.348	.074	-.713		-4.701	.000	.634

a. Dependent Variable: Stock Prices

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 0.024 ($< t$ -table 1.68595), with a significance value of 0.981 (> 0.5); this means H1 is rejected and H0 is accepted. Consequently, the Current Ratio does not have a significant partial effect on the Stock Price.
2. The calculated t-value for the Debt to Equity Ratio variable is -0.749 ($< t$ -table 1.68595), with a significance value of 0.458 (> 0.5); this means H2 is rejected and H0 is accepted. Consequently, the Debt to Equity Ratio does not have a significant partial effect on the Stock Price.

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3. The calculated t-value for the Firm Size variable is -4.701 ($< t\text{-table } -1.68595$), with a significance value of 0.000 (< 0.5); this means H3 is accepted and H0 is rejected. Consequently, Firm Size has a significant negative partial effect on the Stock Price.

Simultaneous Test Results (F-Test)

Table 13. Simultaneous Test Results (F-Test)

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	11.171	3	3.724	10.164
	Residual	13.921	38	.366	
	Total	25.092	41		

a. Dependent Variable: Stock Prices

b. Predictors: (Constant), Firm Size, Current Ratio, Debt to Equity Ratio

Source: SPSS version 25 (2026)

Based on the table above, using a 5% significance level and $k = 4$, the degrees of freedom are $DF(n_1) = k - 1 = 3$ and $DF(n_2) = n - k = 42 - 4 = 38$. This yields an F-table value of 2.852. The F-test results show an F-table value of 2.852 and a calculated F-value of 10.164, with a significance level of 0.000. Since the calculated F-value exceeds the F-table value ($10.164 > 2.852$) 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 Firm Size 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	.667 ^a	.445	.401	.60526

a. Predictors: (Constant), Firm Size, Current Ratio, Debt to Equity Ratio

Source: SPSS version 25 (2026)

Based on the determination test results in the table above, the Adjusted R-squared value is 0.401, or 40.1%. This indicates that CR, DER, and Firm Size influence stock prices by 40.1%, while the remaining 59.9% is influenced by other variables or factors not examined in this study.

Discussion

The Influence of the Current Ratio on Stock Prices

Based on the partial hypothesis testing results (t-test), the calculated t-value for the Current Ratio variable was 0.024, with a significance level of 0.981. According to the hypothesis testing criteria established in Chapter III, if the calculated t-value is less than the t-table value and the significance level is greater than 0.05, then H0 is accepted and H1 is rejected. With a t-table value of 1.68595 at a 5% significance level, the Current Ratio's calculated t-value of 0.024 falls well below the t-table value; consequently, H1—which posits that the Current Ratio significantly affects stock prices—is rejected. This implies that, on a partial basis, the Current Ratio does not exert a significant influence on stock prices for transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. Although the regression coefficient for the Current Ratio is positive (0.003), the lack of statistical significance means this positive direction cannot serve as the basis for concluding that a genuine relationship exists between the two variables. These findings are consistent with research by Hidayat et al. (2022), Anah et al. (2018), and Firmansyah and Maharani (2021), all of which concluded that the Current Ratio does not significantly affect stock prices. However, these results differ from the findings of Fadiyah and Syarif (2025), Guna et al. (2025), and Oktaviani and Kusumawardani (2026), who identified a significant positive influence of the Current Ratio on stock prices. This discrepancy suggests that the impact of the Current Ratio on stock prices is contextual and heavily dependent on the characteristics of the industry sector under study. In capital-intensive sectors like transportation, short-term liquidity is not the primary indicator of a company's financial health in the eyes of investors—unlike in

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other sectors that rely more heavily on short-term working capital turnover for their operational activities. In this study, the Current Ratio does not significantly affect stock prices because the transportation sub-sector is capital-intensive, requiring substantial investment in fixed assets—specifically vehicle fleets. Consequently, a company's value is driven more by operational efficiency and the ability to generate revenue from these fixed assets than by the mere adequacy of current assets. Furthermore, the Adjusted R-squared value of 0.401 indicates that 59.9% of the variation in stock prices is explained by factors outside the model—such as macroeconomic conditions and government policies—which likely exert a more dominant influence than short-term liquidity ratios.

The Influence of the Debt to Equity Ratio on Stock Prices

The results of the second hypothesis test using the t-test (Table 4.7) indicate that the Debt to Equity Ratio variable yielded a t-statistic value of -0.749 with a significance level of 0.458. Based on the testing criteria—where the t-table value is 1.68595 at $df = 38$ and a 5% significance level—the fact that the Debt to Equity Ratio's t-statistic falls well below the t-table value indicates that H2 is rejected and H0 is accepted. Consequently, the Debt to Equity Ratio does not have a significant partial effect on the stock prices of transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. Although the regression coefficient for the Debt to Equity Ratio is negative (-0.053), the lack of statistical significance means this negative direction cannot serve as a basis for concluding that a genuine relationship exists between a company's debt structure and stock price movements. These research results are consistent with the findings of Hidayat et al. (2022), Anah et al. (2018), and Sungkar et al. (2025), all of which concluded that the Debt to Equity Ratio does not significantly affect stock prices. However, these results differ from the study by Firmansyah and Maharani (2021), which found that the Debt to Equity Ratio does influence stock prices, aligning with the negative signal direction described by Signaling Theory. These divergent findings underscore the inconsistency regarding the impact of the Debt to Equity Ratio on stock prices—an issue previously identified in the problem formulation in Chapter I—and demonstrate that the influence of solvency ratios on stock prices depends heavily on the industrial sector context, ownership structure, and capital market conditions prevailing during the study period. In this study, the Debt-to-Equity Ratio does not significantly affect stock prices; this is because the high debt ratios observed across nearly all sample companies lead investors to view such conditions as risks factored in from the outset when investing in transportation sector stocks, meaning that fluctuations in the Debt-to-Equity Ratio over time no longer provide significant new information to the market. A substantial portion of the debt held by companies in the transportation sub-sector is utilized to finance productive assets—such as fleet acquisition and service development—so as long as the debt generates sufficient operating cash flow, investors do not immediately perceive it as a threat to business continuity.

The Influence of the Firm Size on Stock Prices

The results of the third hypothesis test via the t-test indicate that the Firm Size variable yielded a t-statistic of -4.701 with a significance value of 0.000. Based on the hypothesis testing criteria—with a t-table value of 1.68595 at $df = 38$ and a 5% significance level—the absolute t-statistic for Firm Size exceeding the t-table value, combined with a significance value below 0.05, indicates that H3 is accepted and H0 is rejected. Thus, Firm Size has a significant partial effect on the stock prices of transportation sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2025 period; it is the only independent variable in this study proven to have a significant effect. However, the regression coefficient for Firm Size is negative (-0.348), meaning the direction of the effect runs counter to both the initial hypothesis and the theoretical expectations outlined in Chapter II, where larger firm size is associated with a decline in stock price rather than an increase. This result aligns with the phenomenon identified in the research background: ASSA, which had the lowest average Firm Size (15.75) among the sample companies, recorded the highest average stock price, whereas BPTR and TRJA—possessing the largest average Firm Sizes (19.84 and 20.11)—did not exhibit stock prices commensurate with the scale of their assets. This phenomenon served as a basis for formulating the research problem in Chapter I—specifically, the indication that firm size is not always directly proportional to stock price in the transportation sub-sector—and these statistical test results empirically confirm that the relationship is indeed significant, albeit negative in direction. This result is consistent with the findings of Sungkar et al. (2025), who found that firm size has a significant negative effect on stock prices. However, this result contrasts with the research of Baihaqi, Ichwanudin, and Khaerunnisa (2024), who found that firm size has a significant positive effect on stock prices. This difference in the direction of the effect indicates that the relationship between firm size and stock prices is contextual and heavily influenced by the characteristics of the industrial sector under study; in certain sectors, large size reflects economies of scale to which the market responds

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positively, whereas in other sectors—including the transportation sub-sector in this study—large size may instead reflect higher operational burdens and risks. Firm size negatively affects stock prices in the transportation sub-sector because companies with large asset scales, such as BPTR and TRJA, generally incur significantly higher operational burdens and depreciation costs for fixed assets (fleets and infrastructure) compared to companies with smaller asset scales, such as ASSA; consequently, an increase in assets is not always accompanied by a commensurate rise in net profit and may even suppress the company's profitability.

The simultaneous influence of the Current Ratio, Debt-to-Equity Ratio, and Firm Size on Stock Prices

The results of this simultaneous test align with the research objective: to determine the combined effect of the Current Ratio, Debt-to-Equity Ratio, and Firm Size on the stock prices of companies in the transportation sub-sector. Data on the average values of each variable indicate that these three ratios fluctuate and are interconnected across the sample companies; for instance, companies with large firm sizes—such as BPTR and TRJA—tend to have high Debt-to-Equity Ratios, whereas ASSA, despite having the smallest firm size, exhibits the highest average Current Ratio. These interrelationships suggest that the three independent variables do not operate in isolation but rather influence one another in shaping the company's overall risk profile and financial performance—factors that investors consider holistically rather than in isolation. Theoretically, as outlined in the conceptual framework, a favorable Current Ratio indicates a company's ability to maintain liquidity, the Debt-to-Equity Ratio reflects the magnitude of financing risk, and Firm Size represents the company's capacity and strength in conducting operations (Brigham & Houston, 2019). Theoretically, a combination of good liquidity, controlled leverage, and adequate firm size can boost investor confidence and drive up stock prices, whereas excessive debt levels may undermine these positive signals. Within the framework of Signaling Theory, these three ratios collectively form an information package used by investors to assess a company's prospects comprehensively. The study's results support this logic; although the Current Ratio and Debt-to-Equity Ratio were not statistically significant when analyzed individually, the three variables combined to form a signal strong enough to influence investor decisions in the aggregate, as evidenced by the significance of the F-test. These findings are consistent with the research of Firmansyah and Maharani (2021), who found that the Current Ratio and Debt-to-Equity Ratio simultaneously influence stock prices, even though the Current Ratio did not show a significant effect when analyzed in isolation. This similarity in patterns reinforces the notion that financial ratios tend to operate collectively—rather than individually—in influencing market valuation of a stock. Such statistical phenomena are common in multiple regression analysis, where independent variables that individually exert only a minor (weak) influence can produce a significant combined effect when their contributions complement one another in explaining the variation of the dependent variable; this is particularly true when inter-variable correlations exist—as observed here between Firm Size and the Debt-to-Equity Ratio. The study found Firm Size to be a significant variable on an individual basis, whereas the Current Ratio and Debt-to-Equity Ratio were not individually significant.

CONCLUSION

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

1. The Current Ratio does not have a significant partial effect on Stock Price; the calculated t-value of 0.024 is lower than the t-table value of 1.68595, and the significance value of 0.981 is greater than 0.05; therefore, H1 is rejected and H0 is accepted.
2. The Debt to Equity Ratio does not have a significant partial effect on Stock Price; the calculated t-value of -0.749 is lower than the t-table value of 1.68595, and the significance value of 0.458 is greater than 0.05; therefore, H2 is rejected and H0 is accepted.
3. Firm Size has a significant partial effect on Stock Price in a negative direction; the calculated t-value of -4.701 is greater in absolute terms than the t-table value of -1.68595, and the significance value of 0.000 is less than 0.05; therefore, H3 is accepted and H0 is rejected.
4. The Current Ratio, Debt to Equity Ratio, and Firm Size have a significant simultaneous effect on Stock Price; the calculated F-value of 10.164 is greater than the F-table value of 2.852, and the significance value of 0.000 is less than 0.05; therefore, H4 is accepted and H0 is rejected.

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

1. For Companies
Companies in the transportation sub-sector are advised to exercise caution when managing the growth of firm size, given that this variable has been shown to have a significant negative impact on stock prices. Asset

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expansion that is not matched by improvements in operational efficiency and profitability risks a negative market response; therefore, business scale expansion should be pursued in a measured manner alongside improvements in financial performance. Furthermore, although the Current Ratio and Debt-to-Equity Ratio do not show a significant partial effect, companies must still maintain adequate liquidity and keep their debt structure within reasonable limits, as these ratios contribute to the aggregate signal that investors evaluate simultaneously.

2. For Investors

Investors and prospective investors are advised not to rely on a single financial ratio when making investment decisions regarding transportation sub-sector stocks. Instead, they should consider the Current Ratio, Debt-to-Equity Ratio, and firm size collectively, given that the study results indicate these three variables have a significant simultaneous impact on stock prices. Investors are also advised to pay particular attention to firm size—identified as the most dominant variable—while carefully assessing whether asset growth is accompanied by adequate efficiency and profitability before using it as a basis for investment decisions.

3. For Future Researchers

Given that the Adjusted R-squared value in this study is 40.1%—meaning 59.9% of the variation in stock prices is explained by factors outside the model—future researchers are advised to incorporate additional independent variables. Factors such as profitability, macroeconomic conditions, inflation, interest rates, exchange rates, or market sentiment could be included to provide a more comprehensive picture of the factors influencing stock prices. Future researchers are also advised to extend the study period, increase the sample size of companies, and expand the scope of research to other sub-sectors, thereby allowing the findings to be more generalizable and making a broader contribution to the development of financial management knowledge.

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