

PROFITABILITY, LIQUIDITY, SOLVENCY, AND STOCK PRICES: EVIDENCE FROM THE TRANSPORTATION AND LOGISTICS SECTOR IN INDONESIA

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Abstract

This study aimed to examine the effect of profitability, liquidity, and solvency on stock prices in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The study employed a quantitative approach with an associative-causal design. The population consisted of 37 transportation and logistics companies, and a sample of 30 companies was selected through purposive sampling, resulting in 150 observations over five years. Secondary data were collected from financial statements and annual reports. The data were analyzed using multiple linear regression after classical assumption tests were conducted. The results showed that profitability had no significant effect on stock prices, with a significance value of 0.873. Liquidity had no significant effect on stock prices, with a significance value of 0.658. Solvency had no significant effect on stock prices, with a significance value of 0.694. The simultaneous test showed that profitability, liquidity, and solvency collectively did not have a significant effect on stock prices, with an F-statistic significance value of 0.926. The coefficient of determination showed that only 1.8 percent of the variation in stock prices was explained by the independent variables, while the remaining 98.2 percent was influenced by factors outside the model. These findings implied that stock prices in the transportation and logistics sector during the observation period were shaped predominantly by factors beyond firm-level accounting ratios, including macroeconomic conditions, sector-specific dynamics, and market sentiment.

Keywords: Profitability, Liquidity, Solvency, Stock Price

1. Introduction

In today's era of globalization, investing is a highly promising and accessible activity for people looking to allocate their funds. Over time, the number of people investing in the capital market has grown each year. Those who have invested in the capital market can be considered investors in one of the investment instruments offered by the Indonesia Stock Exchange. The Indonesia Stock Exchange is a venue for the negotiation of the buying and selling of securities between various parties. Members of the Indonesia Stock Exchange can offer to buy and sell securities in an orderly, fair, and efficient manner. Transportation sector companies are firms operating in the infrastructure sector that are listed on the Indonesia Stock Exchange. Transportation is the movement of people or goods from one place to another using a vehicle powered by humans or machines. Transportation is used to facilitate people's daily activities. Transportation companies have a positive impact on everyone; for example, they create economic opportunities and generate jobs. Transportation companies have experienced significant growth in the digital and e-commerce era. This indicates significant opportunities and interest for



investors in this sector, which also plays a vital role in the economy and people's daily lives. For example, it addresses the growing need to move and transport goods from one place to another and facilitates people's movement from one region to another. The following graph illustrates the growth of the transportation and logistics sector.

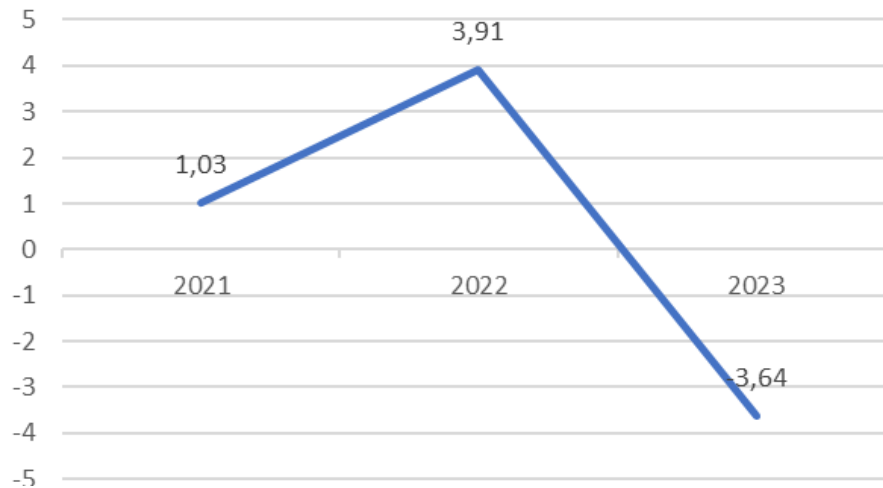


Figure 1. Development of the Transportation and Logistics Sector, 2021–2023

Source: Setiawati (2023)

According to Figure 1, in 2021 the transportation and logistics sector grew by 1.03% amid the post-pandemic recovery, driven by increased e-commerce activity and investment in distribution infrastructure. In 2022, growth accelerated to 3.91%, driven by improvements in exports and imports, the development of the non-oil and gas manufacturing industry, and the adoption of digital technologies in the supply chain. However, in 2023, this sector contracted by –3.64% due to the global economic slowdown, supply chain disruptions caused by geopolitical tensions, and rising logistics and energy costs (Setiawati, 2023). The decline in the performance of the transportation and logistics sector in 2023 also affected companies' financial conditions, as reflected in their profitability, liquidity, and solvency, thereby impacting stock price movements on the Indonesia Stock Exchange. Profitability, liquidity, and solvency are key indicators for investors in assessing a company's performance and risk, as these three ratios reflect a company's ability to generate profits, meet its obligations, and maintain financial stability.

Profitability is a company's ability to generate profits and measure the effectiveness of its management (Yusmaniarti, Sauma, Khair, Marini, & Ratnawili, 2021). A company's profitability can be measured using various methods that compare revenue to assets or capital (Khair, Hernadianto, Yusmaniarti, & Rasela, 2023). A high profitability ratio indicates that a company is able to generate profits efficiently, thereby boosting investor confidence and driving up stock prices, while liquidity reflects a company's ability to meet its short-term obligations, which also supports investor confidence and stock price stability. Research findings (Deny & Rakhman, 2023), (Anshary, 2022), (Laras Auditria Putri & Ramadhan, 2023), (Notama, Nugroho, & Pramita, 2021), show that profitability has a positive effect on stock prices.

Liquidity reflects how easily an asset can be sold or converted into cash (Fadila, Findiana, & Jasri, 2024). The liquidity ratio indicates a company's ability to meet its short-term obligations with current assets, thereby reflecting short-term financial stability (Harmono, 2022). Creditors are more likely to invest in companies with good liquidity, thereby increasing the value of the business (Amanatur, Durya, Hapsari, & Septriana,

2024). A high level of liquidity indicates stable financial conditions and smooth business operations, which boosts investor confidence and has a positive impact on stock prices, particularly in the transportation and logistics sectors, which require strong cash flow. Research findings (Laras Auditria Putri & Ramadhan, 2023), (Evanjeline, 2021), (Titania, Gunadi, & Gama, 2025) indicate that liquidity has a positive influence on stock prices.

Solvency is an entity's ability to settle both short-term and long-term financial liabilities, thereby reflecting the strength of the company's capital structure and its level of financial risk (Anggraeni & Wahyudi, 2023). Solvency is an entity's ability to meet its financial obligations or pay off its debts (Tyarna & Bawono, 2024). A good solvency ratio indicates a healthy capital structure and low financial risk, which can boost investor confidence and impact stock price movements, particularly in the transportation and logistics sectors, which require optimal debt management to carry out their operations. Research findings (Lestari, 2022) indicate that solvency has a positive effect on stock prices.

Stock prices result from the interaction between sellers and buyers, based on their expectations of the company's profitability. Investors require information regarding stock formation to make buying and selling decisions (Muthmainnah, 2023). The stock price represents the equity value of a publicly traded limited liability company where the shares are currently in circulation (Laras Auditria Putri & Ramadhan, 2023). Research findings (Djamaa & Awalia, 2021), (Iswahyudi, Syamlan, Pramitasari, & Tuharea, 2023), (Mayang Oktaviani Malik Putri, Yuliusman, & Yetti, 2023), indicate that the variables of profitability, solvency, liquidity, and firm size influence stock prices.

The urgency of this research is driven by several critical factors. First, the transportation and logistics sector experienced a significant contraction of -3.64% in 2023 due to the global economic slowdown, supply chain disruptions caused by geopolitical tensions, and rising logistics and energy costs, yet empirical evidence on how these conditions affect stock prices through financial ratios remains limited. Second, profitability, liquidity, and solvency are key indicators for investors in assessing a company's performance and risk, yet empirical evidence on their effect on stock prices in the transportation and logistics sector remains inconsistent. Third, the transportation and logistics sector has experienced significant growth in the digital and e-commerce era, indicating significant opportunities and interest for investors, yet the determinants of stock prices in this sector remain underexplored. Fourth, the 2020–2024 period represents a unique context characterized by pandemic-related demand shocks, volatile fuel prices, and global supply chain disruptions, yet empirical evidence on the determinants of stock prices in this sector during this period remains limited. Fifth, most previous studies have focused on other sectors or periods, leaving a significant gap in knowledge regarding the dynamics of stock prices in the transportation and logistics sector during the 2020–2024 period.

Previous research has shown significant but fragmented findings regarding the determinants of stock prices. Studies have demonstrated that profitability positively affects stock prices, with a high profitability ratio indicating that a company is able to generate profits efficiently, thereby boosting investor confidence and driving up stock prices (Deny & Rakhman, 2023; Anshary, 2022; Laras Auditria Putri & Ramadhan, 2023; Notama, Nugroho, & Pramita, 2021). Research has shown that liquidity positively influences stock prices, with a high level of liquidity indicating stable financial conditions and smooth business operations (Laras Auditria Putri & Ramadhan, 2023; Evanjeline, 2021; Titania, Gunadi, & Gama, 2025). Research has also shown that solvency positively



affects stock prices, with a good solvency ratio indicating a healthy capital structure and low financial risk (Lestari, 2022). However, the findings of this study indicate that profitability, liquidity, and solvency do not have a significant effect on stock prices, either partially or simultaneously, suggesting that the relationships among these variables remain underexplored, particularly in the context of transportation and logistics companies in Indonesia during the 2020–2024 period.

The research gap in this study lies in the limited understanding of how profitability, liquidity, and solvency jointly influence stock prices, particularly in the transportation and logistics sector in Indonesia. While individual studies have examined the direct effects of profitability, liquidity, or solvency on stock prices, the integrated framework connecting these factors remains underexplored (Deny & Rakhman, 2023; Anshary, 2022; Laras Auditria Putri & Ramadhan, 2023; Notama et al., 2021; Evanjeline, 2021; Titania et al., 2025; Lestari, 2022). Additionally, most previous studies have focused on other sectors or periods, leaving a significant gap in knowledge regarding the dynamics of stock prices in the transportation and logistics sector during the 2020–2024 period. Furthermore, empirical evidence on the determinants of stock prices in Indonesia remains limited, particularly in the context of increasing economic uncertainty and evolving market conditions.

The novelty of this research lies in several aspects. First, this study focuses on transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2024 period, representing a unique context characterized by pandemic-related demand shocks, volatile fuel prices, and global supply chain disruptions. Second, this study develops an integrative model that simultaneously examines the influence of profitability, liquidity, and solvency on stock prices, providing a more comprehensive understanding of the determinants of stock prices in the transportation and logistics sector. Third, this study contributes to the limited empirical evidence on stock prices in the transportation and logistics sector, providing insights into how profitability, liquidity, and solvency collectively influence stock prices. Fourth, this study extends the application of Signaling Theory to the context of stock prices in Indonesia, validating theoretical predictions in an under-researched institutional context. Fifth, this study provides actionable insights for investors, company management, and policymakers in designing effective strategies to assess stock price determinants in the transportation and logistics sector.

The purpose of this study is to examine the effect of profitability, liquidity, and solvency on stock prices in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Specifically, this research aims to analyze the effect of profitability on stock prices, analyze the effect of liquidity on stock prices, and analyze the effect of solvency on stock prices. The choice of this goal was driven by the limited understanding of how profitability, liquidity, and solvency collectively influence stock prices and the need for empirical evidence that can inform investors, company management, and policymakers in designing effective strategies to assess stock price determinants in the transportation and logistics sector.

The contribution of this research is multifaceted. From a theoretical perspective, this research contributes to the enrichment of literature on financial ratios and stock prices by proposing and testing an integrative model that links profitability, liquidity, and solvency with stock prices, extending the application of Signaling Theory to the context of stock prices in Indonesia. The findings contribute to the understanding of how profitability, liquidity, and solvency influence stock prices, providing a more nuanced theoretical



framework for analyzing stock price behavior in the transportation and logistics sector. From a practical perspective, this study provides actionable insights for investors, company management, and policymakers in assessing and managing stock price determinants. For investors, the findings provide guidance on which factors should be considered in making informed investment decisions. For company management, the results offer insights into the factors affecting their stock valuations and the importance of managing financial ratios. For policymakers, this study provides empirical evidence to support the development of policies to maintain market stability and protect investor interests. For academics, this study contributes to the growing body of literature on financial ratios and stock prices, providing a foundation for future research on profitability, liquidity, solvency, and stock prices.

2. Theoretical Background

2.1 Signaling Theory

Signaling Theory explains that companies convey information to investors through disclosure to reduce information asymmetry between management and external parties (Spence, 1973). In this study, profitability, liquidity, and solvency function as signals regarding company quality, financial stability, and operational efficiency. Stock prices are influenced by signals or information conveyed by companies to investors through financial performance metrics, such as profitability (ROA), liquidity (CR), and solvency (DAR), which reflect the company's current condition and future prospects; when these indicators show good performance, they serve as positive signals that can boost investor confidence and drive stock prices higher, whereas poor performance serves as a negative signal that has the potential to lower stock prices (Brigham & Houston, 2022). However, if these three variables do not have a significant effect in the study, this suggests that the signals provided are not yet strong enough or that investors are giving greater weight to other factors in their investment decision making.

2.2 Profitability

Profitability is a company's ability to generate profits and measure the effectiveness of its management (Yusmaniarti, Sauma, Khair, Marini, & Ratnawili, 2021). A company's profitability can be measured using various methods that compare revenue to assets or capital (Khair, Hernadianto, Yusmaniarti, & Rasela, 2023). A high profitability ratio indicates that a company is able to generate profits efficiently, thereby boosting investor confidence and driving up stock prices. From the perspective of Signaling Theory, profitability serves as a positive signal regarding the company's ability to generate profits and manage resources effectively (Brigham & Houston, 2022). The measurement of profitability in this study uses Return on Assets (ROA), which is calculated by dividing net income by total assets. Research findings (Deny & Rakhman, 2023), (Anshary, 2022), (Laras Auditria Putri & Ramadhan, 2023), (Notama, Nugroho, & Pramita, 2021) show that profitability has a positive effect on stock prices.

2.3 Liquidity

Liquidity is a term frequently used in economics that relates to a company's financial condition, particularly in describing its ability to meet short-term obligations on time and maintain the stability of its operating cash flow (Al-Alamin et al., 2025). Liquidity is a ratio used to measure a company's ability to meet its maturing obligations, both to external and internal parties (Azzahra, 2022). Liquidity ratios are measures that illustrate a



company's ability to meet its short-term obligations that are due in the near future. According to Kasmir (2021), liquidity ratios consist of Current Ratio, Quick Ratio, and Cash Ratio. In this study, liquidity is measured using the current ratio; the current ratio (CR) is a ratio that indicates the ability of current assets to cover a company's current liabilities or debts (Samsurijal, Huda, & Mukminin, 2024). From the perspective of Signaling Theory, liquidity serves as a positive signal regarding the company's ability to meet its short-term obligations and maintain financial stability (Brigham & Houston, 2022). Research findings (Laras Auditria Putri & Ramadhan, 2023), (Evanjeline, 2021), (Titania, Gunadi, & Gama, 2025) indicate that liquidity has a positive influence on stock prices.

2.4 Solvency

Solvency is a ratio used to measure the extent to which a company's assets are financed by debt or external sources (Wulandari, Dadyansyah, & Rodhiyah, 2023). Solvency ratios are used to measure a company's ability to compare the amount of borrowed funds with the amount of funds or assets it holds, thereby indicating the company's capacity to meet its long-term obligations and reflecting its level of financial risk (Handayani & Aulia, 2024). According to Kasmir (2021), solvency ratios consist of Debt Ratio, Debt-to-Equity Ratio, Long-Term Debt-to-Equity Ratio, Times Interest Earned Ratio, and Operating Income-to-Liabilities Ratio. This study uses the Debt-to-Asset Ratio (DAR). The Debt-to-Asset Ratio (DAR) is an indicator used to measure the ratio of total debt to a company's total assets (Kasmir, 2021). From the perspective of Signaling Theory, solvency serves as a signal regarding the company's capital structure and financial risk (Brigham & Houston, 2022). Research findings (Lestari, 2022) indicate that solvency has a positive effect on stock prices.

2.5 Stock Prices

A stock price is the market value of a single share of a company or issuer at a specific point in time (Hermawan & Fajrina, 2017). Stock prices constantly fluctuate rising and falling due to supply and demand, making them a focal point for investors; when buying stocks, investors hope prices will fall, and when selling, they aim for high prices (Rafani, Hariyanto, & Ferdian, 2023). According to Hadi (2015), stocks are divided into two types: common stock and preferred stock. Stock prices result from the interaction between sellers and buyers, based on their expectations of the company's profitability. Investors require information regarding stock formation to make buying and selling decisions (Muthmainnah, 2023). The stock price represents the equity value of a publicly traded limited liability company where the shares are currently in circulation (Laras Auditria Putri & Ramadhan, 2023).

2.6 Profitability, Stock Prices

Profitability is a company's ability to generate profits and measure the effectiveness of its management (Yusmanianti, Sauma, Khair, Marini, & Ratnawili, 2021). A company's profitability can be measured using various methods that compare revenue to assets or capital (Khair, Hernadianto, Yusmanianti, & Rasela, 2023). A high profitability ratio indicates that a company is able to generate profits efficiently, thereby boosting investor confidence and driving up stock prices. From the perspective of Signaling Theory, profitability serves as a positive signal regarding the company's ability to generate profits and manage resources effectively (Brigham & Houston, 2022). Research findings (Deny



& Rakhman, 2023), (Anshary, 2022), (Laras Auditria Putri & Ramadhan, 2023), (Notama, Nugroho, & Pramita, 2021) show that profitability has a positive effect on stock prices. Based on the theoretical explanation and empirical findings, the hypothesis proposed in this study is as follows:

H1: Profitability has a significant effect on stock prices.

2.7 Liquidity, Stock Prices

Liquidity is a term frequently used in economics that relates to a company's financial condition, particularly in describing its ability to meet short-term obligations on time and maintain the stability of its operating cash flow (Al-Alamin et al., 2025). Liquidity is a ratio used to measure a company's ability to meet its maturing obligations, both to external and internal parties (Azzahra, 2022). A high level of liquidity indicates stable financial conditions and smooth business operations, which boosts investor confidence and has a positive impact on stock prices, particularly in the transportation and logistics sectors, which require strong cash flow. From the perspective of Signaling Theory, liquidity serves as a positive signal regarding the company's ability to meet its short-term obligations and maintain financial stability (Brigham & Houston, 2022). Research findings (Laras Auditria Putri & Ramadhan, 2023), (Evanjeline, 2021), (Titania, Gunadi, & Gama, 2025) indicate that liquidity has a positive influence on stock prices. Based on the theoretical explanation and empirical findings, the hypothesis proposed in this study is as follows:

H2: Liquidity has a significant effect on stock prices.

2.8 Solvency, Stock Prices

Solvency is a ratio used to measure the extent to which a company's assets are financed by debt or external sources (Wulandari, Dadyansyah, & Rodhiyah, 2023). Solvency ratios are used to measure a company's ability to compare the amount of borrowed funds with the amount of funds or assets it holds, thereby indicating the company's capacity to meet its long-term obligations and reflecting its level of financial risk (Handayani & Aulia, 2024). A good solvency ratio indicates a healthy capital structure and low financial risk, which can boost investor confidence and impact stock price movements, particularly in the transportation and logistics sectors, which require optimal debt management to carry out their operations. From the perspective of Signaling Theory, solvency serves as a signal regarding the company's capital structure and financial risk (Brigham & Houston, 2022). Research findings (Lestari, 2022) indicate that solvency has a positive effect on stock prices. Based on the theoretical explanation and empirical findings, the hypothesis proposed in this study is as follows:

H3: Solvency has a significant effect on stock prices.

3. Methods

3.1 Research Design

This study employs a quantitative approach with an associative-causal design to examine the effect of profitability, liquidity, and solvency on stock prices in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The quantitative approach is considered appropriate because the study aims to empirically test the proposed hypotheses using statistical analysis of numerical data derived from financial statements and stock price data. The associative-causal research design enables the examination of causal relationships



between independent variables (Profitability, Liquidity, and Solvency) and dependent variable (Stock Prices). This study is descriptive and explanatory in nature, explaining the relationships between variables and the extent to which these variables influence each other. The type of data used is secondary data, including financial statement data and stock price data obtained from official sources and capital market research institutions.

3.2 Population and Sample

The population in this study consists of all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, totaling 37 companies. The transportation and logistics sector was selected due to its significant contribution to the economy, its sensitivity to economic fluctuations, and its relevance to stock price assessment. The sample was selected using purposive sampling with the following criteria: (1) transportation and logistics companies listed on the IDX during the 2020–2024 period; (2) companies that were listed consecutively during the 2020–2024 period; (3) companies with complete financial statements available; (4) companies that consistently published their financial statements in rupiah; (5) companies that had not been delisted during the observation period; and (6) companies with complete data for all research variables. Based on these criteria, the final sample includes 30 companies, resulting in 150 observations (30 companies × 5 years), as presented in **Table 1**.

Table 1. Sample Determination

No	Criteria	Quantity
1	Transportation and Logistics Companies listed on the IDX for the 2020–2024 Period	37
2	Companies that were not listed consecutively during the observation period	-3
3	Companies with incomplete financial statements	-2
4	Companies with incomplete data for all research variables	-2
5	Number of Sample Companies during the study period (2020–2024)	30
6	Company that meets the criteria: (5 Years × 30)	150

Source: Processed data (2026)

3.3 Data Collection Techniques

This study uses secondary data obtained from various official sources. Data were collected from the Indonesia Stock Exchange (IDX), company annual reports, audited financial statements, and other relevant official sources. The data collection procedure involved several sequential steps: (1) identification of transportation and logistics companies listed on the IDX during the 2020–2024 period; (2) selection of companies meeting the predetermined purposive sampling criteria; (3) collection of profitability data from financial statements, specifically net income and total assets; (4) collection of liquidity data from financial statements, specifically current assets and current liabilities; (5) collection of solvency data from financial statements, specifically total debt and total assets; (6) collection of stock price data from historical capital market data; and (7) documentation of all extracted data systematically organized into a panel dataset suitable for statistical analysis. The secondary data sources employed in this research are considered reliable as they represent official publications from authorized institutions and established data providers.



3.4 Operational Definition of Variables

Table 2. Operational Definition and Measurement of Variables

Variable	Definition	Measurement	Scale	Source
Stock Price (Y)	The market value of a single share of a company or issuer at a specific point in time	Closing price	Ratio	IDX
Profitability (X ₁)	A company's ability to generate profits and measure the effectiveness of its management	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$	Ratio	Yusmaniarti et al. (2021); Khair et al. (2023)
Liquidity (X ₂)	A company's ability to meet its short-term obligations with current assets	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$	Ratio	Kasmir (2021); Samsurijal et al. (2024)
Solvency (X ₃)	The extent to which a company's assets are financed by debt or external sources	$DAR = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$	Ratio	Kasmir (2021); Wulandari et al. (2023)

Source: Developed for this research (2026)

3.5 Data Analysis Techniques

Data analysis in this study was conducted using multiple linear regression with the assistance of statistical software. The analysis stages included descriptive statistics, classical assumption tests, multiple linear regression analysis, correlation coefficient, coefficient of determination, F-test, and t-test. Descriptive statistics were employed to describe the characteristics of the research data, including mean, standard deviation, minimum, maximum, and other measures. Prior to hypothesis testing, classical assumption tests were conducted to ensure that the regression model satisfied the required assumptions. The tests included the normality test using Kolmogorov-Smirnov to examine whether residuals were normally distributed, where a probability value greater than 0.05 indicated a normal distribution; the multicollinearity test using Variance Inflation Factor (VIF) to detect high correlations among independent variables, where a VIF value less than 10 indicated no multicollinearity; the heteroscedasticity test using the Glejser test to examine whether residuals had constant variance, where a probability value greater than 0.05 indicated no heteroscedasticity; the autocorrelation test using the Durbin-Watson test to detect serial correlation, where a Durbin-Watson value between du and 4-du indicated no autocorrelation; and the linearity test to examine whether the relationship between independent and dependent variables was linear.



Multiple linear regression analysis was conducted to examine the effect of profitability, liquidity, and solvency on stock prices. The regression model used in this study was formulated as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y = Stock Price

α = Constant

β_1 – β_3 = Regression coefficients

X_1 = Profitability

X_2 = Liquidity

X_3 = Solvency

ε = Error term

Hypothesis testing was conducted using several methods. The t-test was used to determine the partial effect of each independent variable on stock prices. The F-test was used to examine the simultaneous effect of independent variables on stock prices. The coefficient of determination (R^2) was used to determine the model's ability to explain variations in stock prices. The correlation coefficient (R) was used to measure the strength and direction of the relationship between independent and dependent variables. All hypothesis tests were conducted at a significance level of 5% ($p < 0.05$).

4. Results and Discussion

4.1 Descriptive Statistics

Table 3. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	30	-0.623	3.866	0.445	0.498
Liquidity	30	-14.373	32.110	0.387	0.095
Solvency	30	-4.856	12.223	28.456	2.568
Stock Price	30	457.763	127.959	0.389	0.488

Source: Processed data (2026)

Table 3 presents the descriptive statistics for all research variables. The data shows that the Profitability variable ranges from -0.623 to 3.866 with a mean of 0.445, indicating that the sample companies have varying levels of profitability. Its standard deviation of 0.498 shows relatively high variation. The Liquidity variable ranges from -14.373 to 32.110 with a mean of 0.387, indicating varying levels of liquidity among the sample companies. The standard deviation of 0.095 indicates low variation across firms. Solvency, measured by the Debt-to-Asset Ratio, ranges from -4.856 to 12.223 with a mean of 28.456, indicating that the sample firms have varying levels of solvency, while the standard deviation of 2.568 reflects moderate variation. The dependent variable, Stock Price, ranges from 457.763 to 127.959 with a mean of 0.389, showing that 38.9% of observations received a going concern opinion and 61.1% did not, while the standard deviation of 0.488 indicates typical variation.

4.2 Classical Assumption Tests

The classical assumption tests in this study include the normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, and linearity test. The results of all classical assumption tests are presented in Table 4.



Table 4. Classical Assumption Test Results

Assumption Test	Indicator	Result	Criteria	Conclusion
Normality	Kolmogorov-Smirnov Sig.	0.000	> 0.05	Not Normal
	Monte Carlo Sig. (2-tailed)	0.316	> 0.05	Normal
Multicollinearity	Tolerance (Profitability)	0.915	> 0.10	No Multicollinearity
	Tolerance (Liquidity)	0.919	> 0.10	No Multicollinearity
	Tolerance (Solvency)	0.981	> 0.10	No Multicollinearity
	VIF (Profitability)	1.092	< 10.00	No Multicollinearity
	VIF (Liquidity)	1.088	< 10.00	No Multicollinearity
	VIF (Solvency)	1.019	< 10.00	No Multicollinearity
Heteroscedasticity	Sig. (Profitability)	0.382	> 0.05	No Heteroscedasticity
	Sig. (Liquidity)	0.092	> 0.05	No Heteroscedasticity
	Sig. (Solvency)	0.174	> 0.05	No Heteroscedasticity
Autocorrelation	Durbin-Watson	1.915	$du < dw < 4-du$	No Autocorrelation
Linearity	Chi-square calculated	5.550	< 43.773	Linear

Source: Processed data (2026)

Table 4 presents the classical assumption test results. The normality test using the Kolmogorov-Smirnov test produced a significance value of $0.000 < 0.05$, indicating that the data were not normally distributed. Therefore, a transformation was applied using the Monte Carlo method, which yielded a significance value of $0.316 > 0.05$, indicating that the residuals were normally distributed after transformation. The multicollinearity test showed that all tolerance values were above 0.10 and all VIF values were below 10, indicating that there was no multicollinearity among the independent variables in the regression model. The heteroscedasticity test using the Glejser test produced significance values of 0.382 for Profitability, 0.092 for Liquidity, and 0.174 for Solvency, all of which were greater than 0.05, indicating that there was no heteroscedasticity problem in the regression model. The autocorrelation test using the Durbin-Watson test produced a value of 1.915, which falls between du (1.6498) and $4-du$ (2.3502), indicating that there was no autocorrelation in the regression model. The linearity test produced a calculated chi-square value of 5.550, which is smaller than the table chi-square value of 43.773, indicating that the data exhibited a linear relationship. Overall, the results indicate that the regression model satisfies all classical assumptions and is therefore appropriate for further analysis.



4.3 Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	457.763	127.959		3.577	0.001
Profitability	-0.623	3.866	-0.033	-0.161	0.873
Liquidity	-14.373	32.110	-0.091	-0.448	0.658
Solvency	-4.856	12.223	-0.078	-0.397	0.694

Source: Processed data (2026)

Based on the analysis in Table 5, the resulting equation is as follows:

$$Y = 457.763 - 0.623X_1 - 14.373X_2 - 4.856X_3$$

The constant term of 457.763 indicates that if Profitability, Liquidity, and Solvency are all equal to zero, the contribution to the stock price is 457.763. The regression coefficient for X_1 is -0.623, meaning that the contribution to the stock price will decrease by -0.623 units. The regression coefficient for X_2 is -14.373, meaning that the contribution to the stock price will decrease by -14.373 units. The regression coefficient for X_3 is -4.856, meaning that the contribution to the stock price will decrease by -4.856 units.

4.4 Correlation and Coefficient of Determination Analysis

Table 6. Correlation and Coefficient of Determination Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.132	0.018	-0.096	523.172

Source: Processed data (2026)

Table 6 shows the correlation and coefficient of determination results. The R value (correlation coefficient) obtained is 0.132, indicating that the level of relationship between Profitability, Liquidity, and Solvency and stock price is 0.132. This value falls within the coefficient range of 0.00–0.199, indicating that these variables have a very weak relationship with stock prices. Furthermore, the coefficient of determination (R^2) is 0.018, indicating that 1.8% of the variation in stock prices can be explained by the variables Profitability, Liquidity, and Solvency. The remaining 98.2% is influenced by other variables not examined in this study.

4.5 Simultaneous Test (F-Test)

Table 7. Simultaneous Significance Test (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	126837.442	3	42279.147	0.154	0.926
Residual	7116422.425	26	273708.555		
Total	7243259.867	29			

Source: Processed data (2026)

Table 7 shows the simultaneous test results. The calculated F-value of 0.154 is less than the critical F-value of 3.3541. Furthermore, the significance value of 0.926 is greater than 0.05. Therefore, the decision is to accept H_0 and reject H_a . This means that profitability, liquidity, and solvency do not simultaneously have a significant effect on stock prices.



4.6 Partial Test (t-Test)

Table 8. T-Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	457.763	127.959		3.577	0.001
Profitability	-0.623	3.866	-0.033	-0.161	0.873
Liquidity	-14.373	32.110	-0.091	-0.448	0.658
Solvency	-4.856	12.223	-0.078	-0.397	0.694

Source: Processed data (2026)

Table 8 shows the partial test results. The calculated t-value for the profitability variable (X_1) is -0.161, which is greater than the critical t-value of -1.7011, and the significance level for the effect of profitability on stock price is 0.873, which is greater than 0.05. It can therefore be concluded that H_0 is accepted and H_1 is rejected, meaning that the profitability variable does not have a significant partial effect on stock price. The calculated t-value for the liquidity variable (X_2) is -0.448, which is less than the critical t-value of -1.7011, and the significance level for the liquidity variable's effect on stock price is 0.658, which is greater than 0.05. It can therefore be concluded that H_0 is accepted and H_1 is rejected, meaning that the liquidity variable does not have a significant partial effect on stock price. The calculated t-value for the solvency variable (X_3) is -0.397, which is less than the critical t-value of -1.7011, and the significance level for the effect of the solvency variable on stock prices is 0.694, which is greater than 0.05. It can therefore be concluded that H_0 is accepted and H_1 is rejected, meaning that the solvency variable does not have a significant partial effect on stock prices.

4.7 Discussion

4.7.1 The Effect of Profitability on Stock Prices

The results show that profitability does not have a significant effect on stock prices ($t = -0.161$; $p = 0.873$). This finding is inconsistent with the positive relationship reported by Deny and Rakhman (2023) and Laras Auditria Putri and Ramadhan (2023). This divergence is plausibly explained by the operating conditions faced by transportation and logistics firms between 2020 and 2024, a period marked by pandemic-related demand shocks, volatile fuel prices, and global supply chain disruptions (Setiawati, 2023). Under such conditions, reported profitability tends to fluctuate sharply from one period to the next and may not reflect the firm's underlying earning capacity, so investors appear to discount ROA as a reliable signal and instead weigh other considerations, such as recovery prospects, route expansion, or digital logistics partnerships, more heavily when forming price expectations.

4.7.2 The Effect of Liquidity on Stock Prices

The results show that liquidity does not have a significant effect on stock prices ($t = -0.448$; $p = 0.658$). This finding departs from the positive relationship found by Laras Auditria Putri and Ramadhan (2023), Evanjeline (2021), and Titania, Gunadi, and Gama (2025). One possible explanation is that a high current ratio in capital-intensive sectors such as transportation and logistics does not always signal financial strength; it may instead reflect idle working capital that is not being deployed productively into fleet renewal, warehousing capacity, or technology investment. Investors in this sector may



therefore interpret liquidity less as a growth signal and more as a routine solvency safeguard, reducing its power to move stock prices on its own.

4.7.3 The Effect of Solvency on Stock Prices

The results show that solvency does not have a significant effect on stock prices ($t = -0.397$; $p = 0.694$). This finding contrasts with the positive effect reported by Lestari (2022). This can be understood in light of the capital-intensive nature of the transportation and logistics business, where debt financing is routinely used to fund vehicles, vessels, warehouses, and logistics infrastructure. Because leverage is a normal and expected feature of doing business in this industry, a given DAR level may be perceived by the market as an ordinary operating choice rather than as a distinct risk signal, which weakens its association with stock price movements compared with sectors where debt usage is more discretionary.

5. Conclusion

This study aimed to examine the effect of profitability, liquidity, and solvency on stock prices in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Using a quantitative approach with an associative-causal design on 150 observations from 30 companies selected through purposive sampling, the study successfully tested the proposed hypotheses through multiple linear regression analysis.

The results indicate that profitability does not have a significant effect on stock prices, with a regression coefficient of -0.623 and a significance value of 0.873, indicating that H1 is rejected. The insignificant effect of Return on Assets on stock price is inconsistent with the positive relationship reported by Deny and Rakhman (2023) and Laras Auditria Putri and Ramadhan (2023). This divergence is plausibly explained by the operating conditions faced by transportation and logistics firms between 2020 and 2024, a period marked by pandemic-related demand shocks, volatile fuel prices, and global supply chain disruptions (Setiawati, 2023). Liquidity does not have a significant effect on stock prices, with a regression coefficient of -14.373 and a significance value of 0.658, indicating that H2 is rejected. This finding departs from the positive relationship found by Laras Auditria Putri and Ramadhan (2023), Evanjeline (2021), and Titania, Gunadi, and Gama (2025). One possible explanation is that a high current ratio in capital-intensive sectors such as transportation and logistics does not always signal financial strength; it may instead reflect idle working capital that is not being deployed productively. Solvency does not have a significant effect on stock prices, with a regression coefficient of -4.856 and a significance value of 0.694, indicating that H3 is rejected. This finding contrasts with the positive effect reported by Lestari (2022). This can be understood in light of the capital-intensive nature of the transportation and logistics business, where debt financing is routinely used to fund vehicles, vessels, warehouses, and logistics infrastructure.

The simultaneous test showed that profitability, liquidity, and solvency collectively do not have a significant effect on stock prices, with an F-statistic significance value of 0.926. The coefficient of determination showed that only 1.8% of the variation in stock prices was explained by the independent variables, while the remaining 98.2% was influenced by factors outside the model. These findings imply that stock prices in the transportation and logistics sector during the observation period were shaped predominantly by factors beyond firm-level accounting ratios, including macroeconomic conditions such as fuel price volatility and exchange rate movements, sector-specific



dynamics such as the growth of e-commerce-driven logistics demand and government infrastructure policy, and market sentiment arising from geopolitical tension and the post-pandemic recovery trajectory.

The theoretical implications of this study extend the application of Signaling Theory to the context of stock prices in Indonesia. The finding that profitability, liquidity, and solvency do not significantly influence stock prices challenges Signaling Theory's assumption that sound financial performance should function as a positive signal that investors readily capture and translate into share-price appreciation (Brigham & Houston, 2022). From a Signaling Theory perspective, this indicates that the signals conveyed through ROA, CR, and DAR were either too weak or were overshadowed by more salient information that investors used instead when pricing these stocks. This study also contributes to the limited empirical evidence on the determinants of stock prices in the transportation and logistics sector, providing insights into how profitability, liquidity, and solvency collectively influence stock prices.

Based on these findings, several recommendations can be proposed. For investors, the findings suggest that decisions should not rely solely on profitability, liquidity, and solvency ratios; a more comprehensive evaluation that incorporates macroeconomic indicators, industry growth trends, and company-specific operational and strategic developments is recommended to obtain a more accurate picture of a company's prospects and associated investment risk. For company management, because standard profitability, liquidity, and solvency ratios show little power in explaining stock price movements in this sector, management should not assume that maintaining favorable ratios alone will be reflected in market valuation; equal attention should be given to strengthening investor communication and disclosure, particularly regarding operational strategy, fleet and route expansion plans, digitalization initiatives, and cost management measures. For policymakers, this study provides empirical evidence to support the development of policies to maintain market stability and protect investor interests. For academics, this study contributes to the growing body of literature on financial ratios and stock prices, providing a foundation for future research on profitability, liquidity, solvency, and stock prices.

This study has several limitations that should be acknowledged. First, the study focuses only on transportation and logistics companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other sectors or industries. Second, the study uses a quantitative approach with multiple linear regression, which limits the ability to capture the complexity of stock price determinants. Third, the study relies on secondary data from financial statements and stock price data, which may be subject to reporting limitations and data availability constraints. Fourth, the model's explanatory power is very low, with an R-squared value of 0.018, indicating that other factors not included in the model may still influence stock prices. Fifth, the study examines only profitability, liquidity, and solvency as determinants of stock prices, without considering other potential determinants such as firm size, growth, or market sentiment.

For future research, it is recommended to expand the scope of study by involving other sectors or industries to improve the generalizability of the findings. Future studies may also incorporate additional variables, such as firm size, growth, market sentiment, and macroeconomic indicators, to provide a more comprehensive understanding of the factors affecting stock prices. Additionally, qualitative or mixed-method approaches may be employed to gain deeper insights into the challenges and effectiveness of financial ratio



analysis in predicting stock prices. Researchers should also employ longitudinal designs to examine how stock prices evolve over time as economic conditions and market practices develop.

In conclusion, this study contributes to the growing body of literature on financial ratios and stock prices by providing empirical evidence on the determinants of stock prices in transportation and logistics companies in Indonesia. The findings suggest that profitability, liquidity, and solvency do not significantly influence stock prices, either partially or simultaneously. As Indonesia continues to strengthen its capital market and transportation infrastructure, understanding these factors becomes increasingly important for developing effective strategies to enhance stock price stability, strengthen investor confidence, and promote sustainable economic growth in the transportation and logistics sector.

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