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MEASURING STOCK RETURNS IN FINANCIAL RATIO PERSPECTIVE (Financial Study on Transportation and Logistics Sector Listed on Indonesia Stock Exchange)

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Abstract

This study examines how various financial metrics affect stock returns for logistics and transportation companies listed on the Indonesia Stock Exchange in 2023. The variables studied are Price Earnings Ratio (PER), Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA). Multiple linear regression and quantitative association techniques were used in this study. Purposive sampling was used to include a total of 34 eligible companies. According to this study, stock returns are affected by CR, DER, ROA, and PER simultaneously. As an added bonus, each financial indicator has a significant impact on each subsequent indicator. The findings of this study suggest that financial metrics can be helpful in evaluating stock returns, especially in the transportation and logistics industry.

Keywords: ***Stock Return, Current Ratio, Debt to Equity Ratio, Return on Assets, Price Earning Ratio***

INTRODUCTION

The capital market in Indonesia continues to experience significant development, with the Indonesia Stock Exchange (IDX) becoming one of the main investment centers in Southeast Asia. Transportation and logistics companies play a vital role in global economic growth and trade. This industry is the mainstay of trade and distribution of goods and services from regional to global levels. This sector not only supports the distribution of goods, but also plays a role in increasing overall economic efficiency. However, this sector also faces various challenges, such as fluctuations in raw material prices, regulatory changes, and intense competition. These conditions can affect a company's financial performance, which ultimately impacts stock returns.

Since the Covid-19 pandemic in Indonesia in 2020, the capital market in Indonesia has experienced a significant impact. The Covid-19 pandemic has caused a market reaction, namely a signal to information with a certain event that can affect the value of the Company as reflected in changes in price and volume of stock trading that occurs. One of the main factors influencing these changes is the Company's fundamental condition which can be measured through financial ratios.

Source: Indonesia Stock Exchange
Picture 1 Average Stock Price Chart 2020-2023

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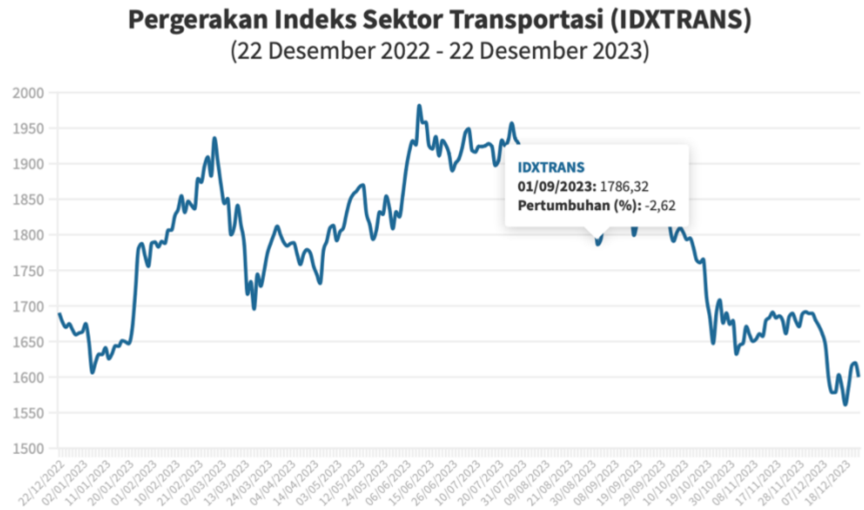
From Figure 1, it can be seen that there is a problem with the decline in the closing price of shares, which in 2023 experienced a decline of 91.46%. This is thought to be closely related to the weakening potential for profits or company income, especially in the transportation and logistics sector. The sector recorded the deepest daily decline among other sectoral indices of up to 1.21% to 1,600.33 at the close of trading. This decline can be associated with the condition of the Company's financial ratio in the sector. A Current Ratio that is too low can reflect poor liquidity and a high debt to equity ratio indicates the Company's dependence on debt which can increase financial risk.



Source: Indonesia Stock Exchange, compiled by DataIndonesia.id
Picture 2 Transportation Sector Index movement

In 2023, the transportation and logistics sector will experience significant pressure due to rising fuel prices, supply chain disruptions, and declining trade volumes, which will have a direct impact on the revenues of companies in this sector. Price increases can provide positive returns, while decreases risk depressing returns.(Pandaya et al., 2020). This decline in revenue then reduces the net profit generated, thus reducing the attractiveness of shares in the eyes of investors. Return on assets is one of the important benchmarks in seeing the extent to which the Company is able to generate profits from its assets. In addition, with increasing pressure on operating costs, many companies in this sector may face difficulties in maintaining profit margins, which can impact their ability to pay dividends. Not only that, the tight competition makes it difficult for some issuers to increase equity growth. When the price earning ratio is high, shares tend to be considered expensive by investors, which can reduce purchasing interest and trigger drastic price changes.

Judging from the performance of several issuers in the transportation and logistics sector on the dataindonesia.id page, several stocks showed a significant decline. Shares of PT Temas Tbk. (TMAS), with a market capitalization of IDR 8.96 trillion, fell 1.26% daily to level 157, although they still strengthened 1.29% monthly. Meanwhile, PT Garuda Indonesia (Persero) Tbk. (GIAA), with a market cap of IDR 6.50 trillion, recorded a daily gain of 1.43% to level 71, but fell sharply by 16.47% monthly from level 85. PT Samudera Indonesia Tbk. (SMDR), which has a market capitalization of IDR 5.21 trillion, plunged 5.36% daily to level 318, although it strengthened by 7.43% monthly. Meanwhile, shares of PT Blue Bird Tbk. (BIRD) were recorded to have increased by 0.28% daily to level 1,790, but fell by 5.54% monthly. Shares of PT Adi Sarana Armada Tbk. (ASSA) and PT Indomobil Multi Jasa Tbk. (IMJS) also recorded a decline of 8.98% and 1.30% respectively on a monthly basis. In addition, PT Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) and PT Habco Trans Maritima Tbk. (HATM) showed mixed movements, where ELPI fell 4.00% on a monthly basis, while HATM actually jumped 20.18%. When stock prices decline, this can result in a decline in stock returns in the company(Sadya, 2023).

Previous research has highlighted the influence of Current Ratio on Stock Returns(Bintara1 & Tanjung, 2019; Robert Hutauruk et al., 2022). The results show that the current ratio has a significant influence on stock returns. Research conducted byNurmayasari et al. (2021)AndMarito & Sjarif (2020), shows different results, where the current ratio does not have a significant effect on stock returns. Changes in the Current Ratio, either increasing or decreasing, do not have a significant impact on stock returns. *Debt To Equity Ratio*namely other factors that influence stock returns. Research conducted byBintara1 & Tanjung (2019) and Ozturk & Karabulut (2020)shows that a higher debt to equity ratio tends to lower the company's stock returns. The results of this study differ from other studies.(Hertina & Saudi, 2019; S. et al., 2024). A higher Debt To Equity Ratio indicates that the company relies more on debt than equity in its financing, so that the portion of contribution from shareholders becomes smaller.

Another factor that influences stock returns is ROA. Previous research conducted by(Handayati & Zulyanti, 2018)shows that ROA has a significant influence on stock returns. Increasing ROA can encourage an increase in stock prices, which ultimately increases stock returns. However, in this study(Setiyono & Amanah, 2016)shows different results. ROA has no effect on stock returns. Then PER is another factor that affects stock returns, the research conducted(Rahayu & Utiyati, 2017)shows that PER has a significant effect on stock returns. On the other hand(Setiyono & Amanah, 2016)PER has no influence on stock returns.

Previous research has discussed the influence of*Current Ratio, Debt To Equity Ratio, Return Os Assets*and Price Earning Ratio to stock returns. However, previous studies have shown inconsistencies. This inconsistency is caused by differences in measurement methods, the phenomena studied, the observation period, and the relationship between the variables analyzed. Thus, this study was conducted to answer the gaps that have not been filled in previous studies due to inconsistencies in the results of previous studies, by conducting re-research to confirm existing findings. This study has differences with previous studies as a novelty that focuses on the transportation and logistics sector listed on the IDX 2023.

LITERATURE REVIEW

Financial Management and Capital Markets

The main basis for evaluating a company's performance is its financial management. Astawinetu and Handini (2020) define financial management as the planning, administration, and supervision of internal and external financial resources. According to Jirwanto et al. (2018), Managing company finances well and making smart investment decisions is the ultimate goal of financial management. Corporate financial management has a major influence on investors' views in the capital market because it is directly related to the company's capital structure, liquidity, and profitability. According to Nainggolan (2023), the capital market is a structured place to bring together issuers and investors for long-term securities transactions. As a result, investor confidence is largely shaped by the company's internal performance, which is then reflected in the movement of stock returns.

Stock Return

Stock return is the amount that investors earn as a result of their stock investment. This return includes actual return and expected return. (Jogiyanto, 2013). While expected return is the investor's expectation of future income from the stock they own, realized return comes from historical data and is used as a benchmark for evaluating stock performance.

Current Ratio (CR)

The current ratio is a way to measure how well a business can use its current assets to meet its current responsibilities. This number is used to measure the company's liquidity (Rustiana et al., 2022). The CR value makes it easier for the company to pay off its short-term bills.

Debt to Equity Ratio (DER)

Examining the debt to equity ratio, which compares total debt to the elements of a company's capital structure, is one method of determining its solvency. (Widarti et al., 2021). A company's financial risk can increase if its DER is high because this can indicate that the company is too dependent on debt-based financing.

Return on Assets (ROA)

A company's return on assets measures how well all its resources are used to generate profits. A high Return on Assets (ROA) is a sign of good asset management, which increases the company's value and stock returns. (Christine & Winarti, 2022).

Price Earning Ratio (PER)

Market expectations of a company's future stock growth are reflected in the Price Earnings Ratio (PER) figure. A high PER figure can also mean that investors consider the stock to be too expensive, but it also means that they are optimistic about the company's future (Siswanto, 2021). Jhoansyah et al. (2022) said that PER can also be used to find out how much buyers have to pay for each share. Based on the results of research conducted by Bintara and Tanjung (2019), the current ratio (CR) has a significant positive effect on stock returns. This study uses a causal associative method with multiple regression analysis on a sample of 8 banks listed on the IDX for 5 observation periods. These results indicate that the better the current ratio of a company, the higher its level of liquidity, so that the company is able to meet short-term obligations well. However, research by Nurmayasari et al. (2021) on the mining sector on the IDX for the 2015–2019 period produced different findings, where the current ratio did not have a significant effect on stock returns. This indicates that the relationship between the current ratio and stock returns can be influenced by the industrial sector and specific economic conditions. In addition, Muslikin and Alim (2023) stated that a high current ratio does not always attract investors' attention, because it can reflect a lack of management effectiveness in utilizing current assets.

In the study by Hertina and Saudi (2019), which examined the effect of ROA, ROE, DER, and EPS on stock returns in the property and real estate sector on the IDX for the period 2012–2016, it was found that the debt to equity ratio (DER) had a significant positive effect on stock returns. This study used panel data regression analysis with the random effect method on a sample of 27 companies. These results indicate that a high debt ratio in a well-managed proportion can increase investor confidence and have a positive impact on stock returns. However, Ozturk and Karabulut (2020), who conducted research on the technology and telecommunications sector on the Istanbul Stock Exchange, showed different results. Although the debt-to-equity ratio is significant, its influence coefficient is very small, indicating that the ratio is not the main factor considered by investors in the sector.

Research conducted(Standyarto & Simu, 2016)in property and real estate companies entitled Company financial performance and stock risk and its impact on stock returns the results show Return on assets (ROA) has a positive and significant effect on stock returns. The higher the ROA indicates that the company is good enough in managing its assets to make a profit. Furthermore, the higher the ROA, the investor's confidence to invest in the company will increase. This happens because investors believe that the company can utilize assets well in order to generate profits for the company. Higher profits will have an impact on increasing stock prices which in turn increase returns.(Standyarto & Simu, 2016).

Different from the results of the research conducted (Jhoansyah et al., 2019)at PT. XL Axiata Tbk with the title Analysis of Return on Asset, Return on Equity, Debt to Asset Ratio, Debt to Equity Ratio on Stock Return shows that there is a negative and insignificant effect of Return On Asset (ROA) on Stock Return. This result shows that although ROA, which is an indicator of the ability of funds invested in assets to generate profits, reflects the efficiency of the company, its effect on stock returns is not significant. However, the better the ROA value, the company can increase the attractiveness of its shares so that it is expected to be able to provide greater returns to investors.

Research conducted by(Fadil et al., 2024)entitled The Effect of Return on Assets, Earning Per Share, and Debt to Equity Ratio on Stock Returns (Empirical Study on Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange in 2018-2020) found that PER did not have a significant effect on stock returns. This shows that PER has a positive effect on stock returns. Investors believe that the higher the PER, the better the market price per share, so they can get returns from the increase in the stock price.(Sinaga, 2019).

Research conducted by(Amrullah et al., 2024)shows different results. The study entitled The Effect of PER, DER, ROA, CR on Stock Returns (Case Study on Manufacturing Companies Listed on the IDX) found that PER did not have a significant effect on stock returns. The results of this study do not match the hypothesis that has been made, this is caused by other factors outside of stock returns such as profit taking if the value has increased because the increase in PER / stock value is considered overvalued because the price is too high, this is reasonable for investors because one of the goals of investment is to obtain returns. So that these actions make PER no longer meaningful in determining stock returns.

The current study aims to examine the effect of current ratio, debt to equity ratio, return on assets, and price earning ratio on stock returns in transportation and logistics sector companies listed on the IDX in 2023. This study will provide a deeper understanding of the relevance of these variables in different sectors and periods, as well as fill the gap in previous research that showed varying results depending on the industry sector and economic conditions.

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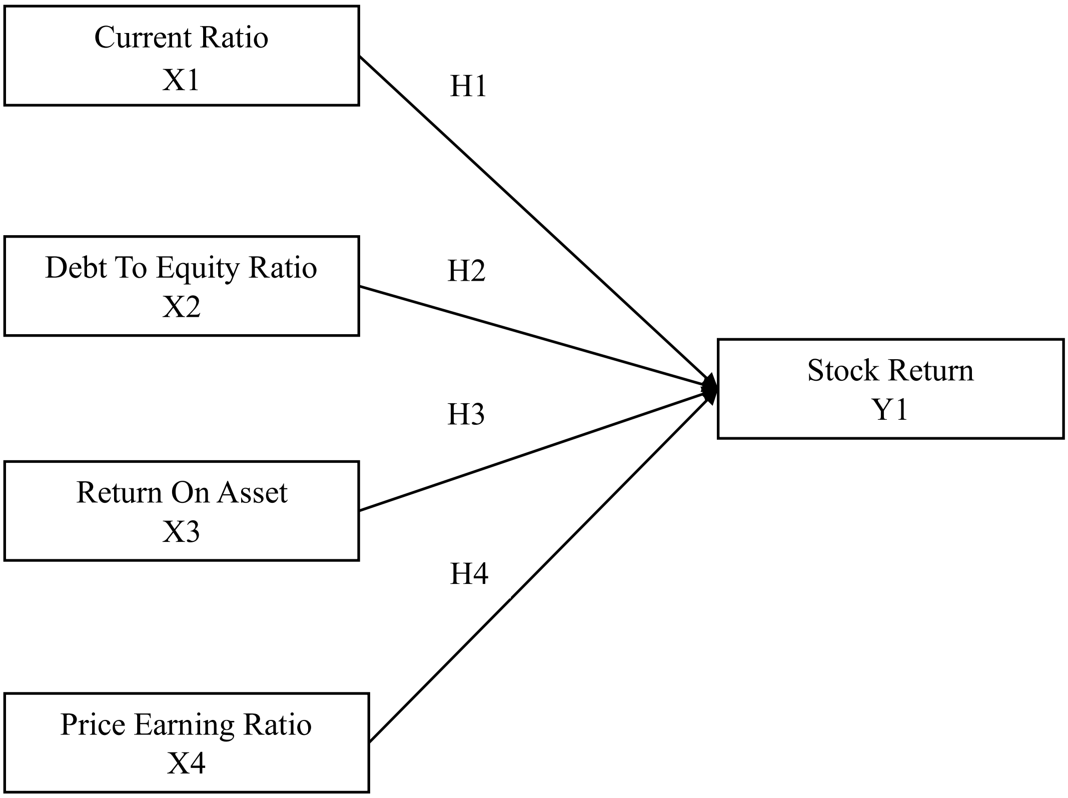
Conceptual Framework



Hypothesis

Based on the formulation of the problem, research objectives, theoretical basis and research framework, the hypothesis proposed in this research is:
H1: Current Ratio has a significant effect on Stock Returns.
H2: Debt To Equity Ratio has a significant effect on Stock Returns.
H3: Return on Assets has a significant effect on Stock Returns.
H4: Price Earning Ratio has a significant effect on Stock Returns.

RESEARCH METHODS

Using quantitative and associative methods, this study attempts to identify the causal relationship between dependent and independent variables. All transportation and logistics companies that will be traded on the IDX in 2023 are part of the research team. Purposive sampling was used to select samples from companies that meet three requirements: (1) regularly listed in the transportation and logistics industry in 2023; (2) have complete annual financial reports; and (3) have not been delisted during the observation period. These factors are the basis for selecting 34 companies to be sampled. The types of secondary data used in this study include stock prices and company financial reports. This information is available on trusted financial websites such as BEI. debt to equity ratio (DER), return on assets (ROA), price-earnings ratio (PER), and current ratio (CR) are all independent variables in this study, while stock returns are the dependent variable.

The data is visualized through the use of multiple linear regression. The initial stage involves reviewing basic concepts such as normality, autocorrelation, heteroscedasticity, and multicollinearity. To determine the extent to which the independent variables explain the dependent variable, the coefficient of determination (R2) must be examined. Thus, we can determine the extent to which each variable influences the other variables using the t-test and the extent to which each variable influences all other variables simultaneously using the F-test.

Results and Discussion

Classical Assumption Test

This classical assumption test is carried out with several tests including: normality, multicollinearity, heteroscedasticity and autocorrelation tests. The results of these tests are presented in the following table.

Test	Criteria	Scale	Results	Information
Classical assumptions	Normality	0.05	0.200	Normal
	Multicollinearity	T 0.1 VIF 10	Tolerance: X1: 0.722 X2: 0.799 X3: 0.969 X4: 0.706 VIF X1: 1,384 X2: 1,251 X3: 1,032 X4: 1,416	There is no multicollinearity
	Heteroscedasticity	0.05	X1: 0.493 X2: 0.751 X3: 0.985 X4: 0.318	There is no heteroscedasticity
	Autocorrelation	Du<Dw<4-Du	(1.7277<2.273<2.2723)	No autocorrelation occurs

Source: Results of processing SPSS 2025 data

Based on the results of the classical assumption test, the results of the test on the normality of the current ratio variable (X1), debt to equity ratio (X2), return on assets (X3), price earning ratio (X4) against stock returns (Y) obtained a result of 0.200 exceeding the standard value of 0.05 and can be stated as normal. In the calculation of multicollinearity, it can be seen that the current ratio variable has a tolerance value of 0.722 and a VIF of 1.384. The debt to equity ratio variable has a tolerance value of 0.799 and a VIF of 1.251. The return on assets variable has a tolerance value of 0.969 and a VIF of 1.032. The price earning ratio variable has a tolerance value of 0.706 and a VIF of 1.416. This means that the four variables do not have a linear relationship because they have a tolerance value of more than 0.1 and a VIF value of less than 10. In the heteroscedasticity test, it is known that the variables current ratio, debt to equity ratio, return on assets, price earning ratio can be concluded that there is no heteroscedasticity because the significance value of the variables is more than 0.05. In the autocorrelation test with a durbin-watson value of 2.273, while the Du value with the number of independent variables (k = 4) and the total number of samples (n = 34) then the Du value = 1.7277. the results of the autocorrelation test show that the du value is smaller than 4-Du-(Du <Dw <4-Du) or 4-1.7277 = 2.2723.

Multiple Linear Regression Analysis

Data analysis in this study used multiple linear regression involving several statistical tests as part of the model testing. The tests carried out included correlation coefficient tests, determination coefficient tests, simultaneous tests (F), and partial tests (t).

Testing	Criteria	Scale	Results	Information

Correlation coefficient	0.40 – 0.599	0.453	Currently
Coefficient of determination	Kd	0.627	Strong
Simultaneous test (F)	F count>F table	12,760>2,701	Significant
Multiple linear regression test	Y*=a+b1x1+b2x2+b3x3+b4x4	Y*=2779,349,000+0.145+0.782+0.625+0.201	Positive constant value
Partial test (T)	T count>T table	X1 - Y = 2,135 > 1,692 0.001 < 0.05	Significant
		X2 - Y = 2.932 > 1.692 0.004 < 0.05	Significant
		X3 - Y = 1,897 > 1,692 0.038 < 0.05	Significant
		X4 - Y = 2,884 > 1,692 0.028 < 0.05	Significant

Source: Results of processing SPSS 2025 data

Based on the results of the calculation of the multiple correlation coefficient, the value produced was 0.453, which is included in the moderate category.namely the relationship between variables seen from the correlation coefficient table. So there is a moderate relationship between X1, X2, X3 and X4 to Y. In the determination coefficient test, the Rsquare value is 0.627, so it can be said that the influence between independent variables on the dependent is strong because it shows that there is a simultaneous influence between Variables X1, X2, X3 and X4 on Variable Y of 62.7%, the remaining 37.3% is influenced by other variables. Then in the simultaneous test it can be seen that this hypothesis can be accepted and stated as feasible to explain the dependent variable analyzed because F count> F table (12,760> 2,701). In the calculation of multiple regression equations if the Current Ratio variable increases by one unit, then the stock return (Y) will increase by 0.145. If the Debt to Equity Ratio increases by one unit, then the stock return will also increase by 0.782. Likewise, a one-unit increase in Return on Assets will increase stock returns by 0.625, and if the Price Earning Ratio increases by one unit, then stock returns increase by 0.201. In the T test, the calculated T value on the independent variables, namely Current Ratio, Debt to Equity Ratio has a significant effect on stock returns. This can be seen from the calculated t value which is greater than the t table and the significance value is less than 0.0. Then the calculated t value on the Return on Assets and Price Earning Ratio variables obtains a t value that does not have a significant effect. This can be seen from the calculated t value which is greater than the t table but the significance value is more than 0.0.

The Effect of Current Ratio on Stock Returns

The t-test results show that the t-value for CR is 2.135 with a significance of 0.001 <0.05, so it can be concluded that CR has a significant effect on stock returns. This finding is in line with research conducted by Bintara & Tanjung (2019) which shows that high company liquidity can increase investor confidence because it shows the company's ability to meet short-term obligations. However, this result contradicts Nurmayasari et al. (2021) who found that CR was not significant for stock returns in the mining sector, and also contradicts the research of Amelia et al. (2024) who found that Current Ratio did not have a significant effect on profitability in companies in the various industrial sectors listed on the Indonesia Stock Exchange(Amelia et al., 2024).

In the context of the transportation and logistics sector, liquidity is crucial because companies must be able to cover high routine operational costs, such as fuel and fleet maintenance. Investors tend to view CR as an indicator of the health of a company's cash management. A higher CR value indicates that the company has a better ability to meet its short-term obligations, which ultimately has the potential to increase investor confidence and have a positive impact on stock returns. Thus, to increase stock returns, companies need to maintain high CR. This can be done by increasing current assets, such as cash and cash equivalents, short-term securities, accounts receivable, and inventory, while reducing short-term liabilities such as accounts payable, taxes payable, and accrued expenses.

A 1% increase in the Current Ratio is known to significantly drive up stock prices.(Suryana & Anggadini, 2020)A study of retail companies in Indonesia shows that each increase can increase stock prices by up to Rp84,104. A high liquidity ratio provides a positive signal to investors regarding the company's financial stability, thus encouraging interest in buying shares and having an impact on increasing returns. This shows that the Current Ratio has a positive and significant effect on stock prices, and contributes to increasing stock returns.

The Influence of Debt to Equity Ratio on Stock Returns

The t-test results show that the t-value for Debt to Equity Ratio (DER) is 2.932 with a significance of 0.004 (<0.05), so it can be concluded that DER has a significant effect on stock returns. This means that the higher the DER, the greater the financial risk borne by the company. However, in this context, investors actually respond positively to debt-based capital structures. This finding is in line with research by**(Hertina & Saudi, 2019)**which shows that DER has a significant positive effect on stock returns in the property and real estate sector. In the transportation and logistics industry that requires large investments in fixed assets such as vehicles, fleets, and logistics infrastructure, dependence on debt financing is quite high. Therefore, investors can view DER as an indicator of the efficiency of debt use and management's ability to manage financial risk. As explained by(Sya'diah et al., 2022)The high DER indicates that the company is very dependent on external funding, and if not controlled, it can cause an increase in the company's burden which risks lowering the stock price. The higher the debt to equity ratio, the higher the company's financial risk.(Dewi et al., 2020).

The capital structure reflected by DER reflects the comparison between total liabilities and total equity of the company. Liabilities components generally consist of short-term debts such as accounts payable, tax payable, and accrued expenses, as well as long-term debts such as bank loans or bonds. Meanwhile, equity includes paid-in capital, retained earnings, share premium, and other reserves. When liabilities increase while equity does not experience comparable growth, DER will increase, which risks reducing the company's solvency level. Therefore, managing the balance between liabilities and equity is very important so that the company can continue to attract investor interest and maintain an optimal level of stock returns.

The Influence of Return on Assets on Stock Returns

ROA shows significant results on stock returns, with a t-value of 1.897 and a significance level of 0.038 which is below the threshold of 0.05. This indicates that the company's efficiency in generating profits from total assets owned has a statistical effect on stock returns. ROA is calculated from net income divided by total assets, where net income reflects the remaining income after deducting all expenses and taxes, while total assets include all company assets, both current assets such as cash, receivables, and inventory, as well as fixed assets such as operational vehicles and logistics facilities.

In the transportation and logistics sector, companies are required to be able to manage assets efficiently in order to maintain profitability amidst high operational costs. The results of this study indicate that this efficiency can positively and significantly affect stock returns. Therefore, investors can use ROA as one of the main indicators in assessing a company's financial performance, because ROA reflects how effective the company's management is in using its assets to generate profits.(Selawati et al., 2022)also emphasized that the company's ability to manage assets to generate profits can be an attraction for investors to invest their capital, because this ability reflects the potential profits that will be obtained by shareholders in the future. This finding is in line with research(Handayati & Zulyanti, 2018)which states that ROA has a positive effect on stock returns because it illustrates the effectiveness of management in managing assets to generate profits.

The Effect of Price Earning Ratio on Stock Returns

Price Earning Ratio (PER) shows significant results on stock returns, with a t-value of 2.884 and a significance of 0.028 which is below the threshold of 0.05. This shows that PER has a statistically significant effect on stock returns, which means that the higher a company's PER, the higher investors' expectations of future profit growth which can ultimately have an impact on increasing stock returns. PER is calculated by dividing the market price of shares per share by earnings per share (EPS), which reflects the company's net profit allocated to each outstanding share.

In this context, stock prices reflect market value based on investor perception. PER is an important indicator in measuring how much investors are willing to pay for every rupiah of profit. When PER increases due to high profit

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growth expectations, it reflects market confidence in the company's positive prospects. In the transportation and logistics sector, especially post-pandemic, PER can be a reflection of investor optimism about the recovery of the company's financial performance that was previously affected by supply chain disruptions and mobility restrictions.

The findings in this study are in line with research(Rahayu & Utiyati, 2017)which states that PER has a significant positive effect on stock returns because it reflects investor expectations of the company's future profit growth. Thus, in the transportation and logistics industry, PER can be used as a reference by investors in assessing the potential return on investment, because it reflects market confidence in the company's ability to increase profits sustainably.

Conclusion

1. Stock returns are heavily influenced by the current ratio (CR). Increasing investor confidence in a company's financial stability is a result of high liquidity, which drives stock prices and returns.
2. debt to equity ratio (DER) also has a big influence on stock returns. A good capital structure, especially by making maximum use of debt, can help a business run well and investors see it as something valuable.
3. Stock returns are heavily influenced by return on assets (ROA). Investors can evaluate a stock's potential by looking at how well its assets are used to generate cash.
4. A significant factor that affects stock returns is the Price Earnings Ratio (PER). Prices and earnings rise when the market is confident that the stock will rise in value in the future, as indicated by a high PER.

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