Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 07 July 2025

Article DOI: 10.47191/jefms/v8-i7-57, Impact Factor: 8.317

Page No: 4688-4697

Fundamental Ratios and Stock Prices in IDX Listed Transportation and Logistics Companies 2019-2023

Sepdewi Marya Asih[1], Fany Adilla[2], Riri Wulandari[3], Regita Alifya[4], Leydia Azella[5], Yeasy Darmayanti[6*]

[1,2,3,4,5] Student of Accounting Department, Universitas Bung Hatta, Indonesia

[6]Accounting Department, Universitas Bung Hatta, Indonesia

*Correspondence Author: yeasydarmayanti@bunghatta.ac.id

ABSTRACT: This study analyzes the influence of fundamental ratios on the stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The ratios studied include the Current Ratio (CR), Return on Assets (ROA), Receivable Turnover (RTO), Asset Turnover (ATO), and Price Earnings Ratio (PER). This study uses a quantitative approach with a saturated sample technique (census) covering 12 companies in the transportation and logistic sector for 5 years, resulting in 60 observations. Data were obtained from annual financial reports and analyzed using multiple linear regression. The results show that only Return on Assets (ROA) has a significant effect on stock prices, while Current Ratio (CR), Receivable Turnover (RTO), Asset Turnover (ATO), and Price Earnings Ratio (PER) have no significant effect. This finding indicates that profitability, measured by Return on Assets (ROA), is a key factor considered by investors in assessing the stock prices of transportation and logistics companies on the IDX. This study contributes to investors in making investment decisions based on fundamental analysis.

KEYWORDS: current ratio, return on assets, receivable turnover, asset turnover, price earnings ratio, transportation and logistics

I. INTRODUCTION

Stock prices are a crucial market performance indicator for analysis, particularly in the transportation and logistics sector. Stock price movements not only reflect a company's value in the eyes of investors but also serve as a primary reference for investment decisions in the capital market. The transportation and logistics sector plays a central role in supporting the national supply chain, so changes in stock prices in this sector can significantly impact overall economic stability and investment. Research by Febrianti (2024) confirms that stock prices are influenced by various fundamental factors, thus a thorough understanding of stock price movements in this sector is essential. The Indonesian transportation and logistics industry has experienced significant stock price volatility in recent years. This fluctuation is driven by external factors such as the pandemic, changes in government policy, and global dynamics, as well as internal factors such as company financial performance and operational efficiency. Data from the Financial Services Authority (OJK) (2023) indicates that transportation and logistics companies listed on the IDX tend to have high DERs (averaging above 1.5x) due to the significant capital requirements for infrastructure, fleets, and technology. On the other hand, low profitability with an average ROA of only 4.2% (Susanto et al., 2023) is a critical issue due to high operational costs (fuel, maintenance) and intense competition from digital logistics companies. A study by Chen et al. (2022) showed that every 1% decrease in ROA reduces stock prices by 0.18%. Research findings by Santoso and Wijaya (2022) revealed that high leverage is negatively correlated with stock prices, where every 1 point increase in DER will reduce stock prices by 0.25% in companies listed on the IDX. Furthermore, in terms of liquidity, companies with a current ratio below 1.0 tend to experience 12-15% lower stock price pressure than companies with a CR above 1.5, indicating the importance of short-term liquidity management (Gunawan et al., 2021).

In the context of the Indonesian capital market, the activity ratio is a crucial indicator in assessing the performance of transportation and logistics companies, with recent research demonstrating a significant correlation with stock prices. Halim's (2022) study in this sector revealed that companies with Asset Turnover >0.8x were able to achieve a 15-20% share price premium, reflecting efficient fleet and infrastructure utilization that was positively valued by investors. A striking finding from Setiawan et al.'s (2023) research showed that low Receivable Turnover (<5x/year) in shipping companies correlated with a 10-12% valuation discount, indicating market sensitivity to receivables issues in this thin-margin industry. In air transportation, the 2023 OJK report

noted a strong correlation (r=0.65) between Fixed Asset Turnover and PER, with airlines with a ratio >1.2x successfully maintaining higher valuations during economic stress. A unique phenomenon was observed in an express courier company, demonstrating a nonlinear relationship between Working Capital Turnover and stock price (optimally in the 3-4x range), illustrating the complexity of working capital management in a business with daily demand fluctuations. This finding confirms that in Indonesia's increasingly mature capital market, investors are not only looking at profitability but also carefully analyzing various activity ratios as proxies for the long-term operational efficiency of transportation and logistics companies.

There is a significant information gap between investors' need for accurate fundamental data and the actual conditions of the transportation and logistics sector. Investors often face challenges in interpreting financial signals emerging from company financial reports, particularly since previous research has shown inconsistent effects of fundamental ratios on stock prices in this sector. This raises the need for empirical research that can connect investors' information needs with the realities of the transportation and logistics sector. To address this gap, this study focuses on the influence of fundamental ratios suspected of influencing stock prices: the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Receivable Turnover (RTO), Fixed Asset Turnover (ATO), and Price to Earnings Ratio (PER).

Given the diverse relationships between fundamental ratios and stock prices, which are not always aligned, and the large number of companies in Indonesia, particularly in the transportation and logistics sector, that tend to be financially unstable, an in-depth study is needed to provide relevant and accurate empirical information for investors in the transportation and logistics sector, which has not received much attention in previous research. Unlike previous research, which tends to be general or cross-sectoral, this study specifically examines the influence of fundamental ratios on transportation and logistics companies listed on the Indonesia Stock Exchange (IDX), with the hope of making a tangible contribution to more targeted investment decision-making based on financial analysis.

II. THEORETICAL BASIS AND HYPOTHESIS

A. Signal Theory

Signal theory was developed by Spence (1973) to explain how parties with information asymmetries (management) convey positive information through signals observable by external investors. This theory explains why companies want to provide information related to their financial statements to external parties. Good or bad signals will affect investor supply and demand. If the information provided indicates a positive signal, investors will increase purchases and reduce supply in the market, thus driving up stock prices. Conversely, if the information indicates a negative signal, investors will reduce purchases and increase supply in the market, thus lowering stock prices (Fauziah & Sudiyatno 2020). Furthermore, recent research has found that signal credibility, in terms of cost and observability, has a more significant influence on market response than individual ratios alone. A study by Pebiyanti and Hersugondo (2022), found that fundamental ratios can provide unique market signals in the transportation and logistics sector in Indonesia.

B. Stock price

Stock prices are an important indicator reflecting market perceptions of the performance and prospects of transportation and logistics companies. According to Tandelilin (2010), stock prices reflect market expectations regarding a company's future financial performance and prospects. Therefore, stock price fluctuations are a primary concern for investors when making investment decisions. Generally, stock prices are determined by market mechanisms through the process of supply and demand. If demand for a stock increases due to positive sentiment or improving company performance, the stock price tends to rise. Conversely, if market interest decreases due to poor performance or worsening economic conditions, the stock price will decline.

Conceptually, stock prices reflect investors' assessment of a company's ability to create added value, influenced by internal factors such as operational efficiency (Receivable Turnover, Asset Turnover), capital structure (DER), and profitability (ROA), as well as external factors such as fuel price fluctuations, government policies, and global supply chain conditions (Bank Indonesia, 2023). This also applies to companies in the transportation and logistics sector. One concrete example is research by Santoso & Wijaya (2022), which shows that a 1-point increase in DER in logistics companies on the IDX is correlated with a 0.25% decrease in stock price. Meanwhile, a study by Halim (2022) found that companies with Asset Turnover >0.8x can achieve a 15-20% share price premium.

Stock prices are a primary focus for investors because they directly determine investment returns through capital gains and dividends. Therefore, management of transportation and logistics companies must pay attention to financial signals that can influence market perception, such as liquidity (Current Ratio), solvency (DER), and operational efficiency (ATO, RTO). From a signaling theory perspective (Spence, 1973), these ratios serve as indicators of a company's credibility. For example, research by Setiawan et al. (2023) revealed that a Receivables Turnover below 5x/year in shipping companies resulted in a 10-12% stock price

discount, reflecting investor concerns about receivables issues. Conversely, airlines with Fixed Assets Turnover >1.2x tended to maintain higher valuations during economic stress (OJK, 2023).

C. Hypothesis Derivation

II.C.1 The Effect of Current Ratio (CR) on Stock Prices

The Current Ratio (CR) is a liquidity ratio used to measure a company's ability to meet short-term obligations with its current assets. A higher CR indicates that the company has sufficient current assets to pay off current liabilities, reflecting a healthy financial position and a low risk of bankruptcy (Darmayanti, 2008). Within the framework of Signaling Theory, a high CR value can be considered a positive signal for investors because it indicates stable company liquidity. When a company is able to meet its short-term obligations, investor confidence increases, leading to increased demand for its shares, ultimately leading to higher share prices.

In the context of stock investment, companies with high liquidity are generally perceived as more stable and resilient in uncertain economic conditions, thus attracting investor interest and potentially increasing stock prices. Research by Salehi et al. (2011) shows that liquidity has a significant relationship with stock prices in the Iranian capital market. Similar results were also found by AL-Shubiri (2010), who revealed that the current ratio positively influences investment decisions and company stock value.These results are supported by research by Kasmawati et al. (2023), which shows that CR, simultaneously with EPS, DER, and PBV, significantly influenced stock prices in the transportation and logistics sector on the IDX during 2019–2021.

However, not all studies find a consistent relationship. In some cases, an excessively high current ratio can indicate inefficiency in the use of current assets, which can negatively impact investor perceptions (Hidayat & Gusman, 2022). This is reinforced by research by Nurwulandari and Wahid (2024), who found that excessive liquidity can indicate investor uncertainty about the efficiency of fund allocation, resulting in lower stock prices. Based on the theoretical foundation and empirical findings above, the following hypotheses can be proposed in this study:

H1: **Current Ratio (CR) has a significant positive effect on stock prices.**

II.C.2 The Effect of Return on Assets (ROA) on Stock Prices

Return on Assets (ROA) describes a company's ability to generate profits from all assets it manages, thus reflecting operational efficiency and profitability which can directly influence investor perceptions.The higher the ROA, the more efficiently the company manages its assets to generate profits. ROA is often considered a fundamental indicator of company performance, important for investors in assessing investment viability (Darmayanti, 2008).

According to Gitman and Zutter (2015), ROA reflects the effectiveness of a company's asset management in generating profits and serves as a positive signal that increases investor confidence in the company's financial prospects. This aligns with signaling theory, which states that companies with good financial performance will send positive signals to the market through financial indicators, such as ROA, which is then reflected in increased share prices.

Empirical findings also support a positive relationship between ROA and stock prices. Research by Fama and French (2015) shows that profitability, including ROA, has a significant relationship with long-term stock returns. In another study, Khan, Azeem, and Anwar (2011) also found that ROA has a positive and significant impact on the stock prices of companies in Pakistan. Other studies also confirm that increasing ROA reflects financial health and is a key indicator in the market's assessment of a company's value, which ultimately affects stock prices (Chen et al., 2022; Lumbantoruan, 2023). Based on this explanation, the hypothesis proposed is:

H2: **Return on Assets (ROA) has a significant positive effect on stock prices.**

II.C.3 The Effect of Receivable Turnover (RTO) on Stock Prices

Receivable Turnover (RTO) measures a company's effectiveness in collecting receivables from customers within a given period. A high ratio indicates a company's ability to convert receivables into cash quickly, reflecting efficient credit management, ensuring working capital is not held up for too long, maintaining liquidity, and reducing the risk of bad debts (Darmayanti, 2008). In the capital market context, efficient receivables management can provide a positive signal to investors because it indicates healthy cash flow and low credit risk. From a Signaling Theory perspective, optimal RTO performance serves as a positive signal about a company's financial health, which is generally responded to positively by the market through stock price appreciation (Spence, 1973). Research by Chang et al. (2010) shows that companies with a high receivables turnover ratio tend to have higher stock returns because their operational efficiency is perceived favorably by the market. Meanwhile, Deloof (2003) in his study of Belgian companies found that working capital management, including receivables turnover, contributes significantly to profitability, which ultimately impacts stock value.

However, research findings in Indonesia show varying results. A study by Santoso & Wijaya (2022) on 45 transportation and logistics sector issuers on the Indonesia Stock Exchange (IDX) (2019-2022) showed that RTO significantly impacted stock prices, with every 1-point increase in RTO being followed by an average share price increase of 1.2%. Conversely, research by Halim & Associates (2023) found that for companies with certain business models that rely on consumer financing, excessively high RTO actually negatively impacts stock valuation. Based on this explanation, the following hypothesis is proposed:

H3: **Receivable Turnover (RTO) has a significant positive effect on stock prices.**

II.C.4 Asset Turnover (ATO) Against Stock Price

Asset Turnover (ATO) reflects how effectively a company utilizes all its assets to generate sales. A high ratio indicates better operational efficiency, more productive assets, less overly tied up capital, and fast inventory turnover.The higher this ratio, the more efficient the company is in utilizing assets to generate income, which can provide a positive signal to investors (Darmayanti, 2008).From a Signaling Theory perspective, solid ATO performance sends positive signals about efficient management and optimal asset utilization, thereby increasing investor confidence and driving stock prices up (Ross, 1977).

Empirically, several studies have shown that Total Asset Turnover (TATO) has a positive relationship with stock prices. Research by Al-Qudah and Badawi (2021) found that TATO significantly influences the market value of companies in emerging markets. Similarly, Samiloglu and Demirgunes (2008), in their study of manufacturing companies in Turkey, showed that asset efficiency positively impacts profitability, which in turn can influence stock prices. In the Indonesian context,Yuniar & Amalya (2024) found that ATO had a significant positive effect on stock prices in the transportation and logistics sector. Based on this explanation, the following hypothesis is proposed:

H4: **Asset Turnover (ATO) has a significant positive effect on stock prices.**

II.C.5 Price Earnings Ratio (PER) to Share Prices

The Price-to-Earnings Ratio (PER) is the most common valuation indicator in the capital market, reflecting investor expectations of a company's earnings growth. A high PER is often interpreted as indicating investor confidence in future earnings prospects (Darmayanti, 2008). Within the framework of Signaling Theory, PER serves as a public signal of market optimism regarding the company's ability to convert earnings into high-value shares.In capital market theory, the PER is often considered an indicator of investor perception of a company's future growth prospects. The higher the PER, the greater the market's confidence in the company's future earnings growth (Brealey et al. 2019). However, an excessively high PER can also reflect unrealistic expectations or a potential asset bubble. According to the growth at a reasonable price (GARP) theory, investors not only consider the rate of earnings growth but also consider whether the stock price proportionally reflects this performance. In this case, a moderate PER tends to be preferred because it reflects a rational and healthy valuation.

Several empirical studies support this statement. Pangestu et al. (2023) found that PER significantly influences stock prices.Sajid et al.'s (2020) research also found that PER has a positive influence on stock prices in Pakistan's consumer sector. Similarly, Reilly and Brown (2012) stated that PER is often used as a primary benchmark in stock valuation by market analysts because it captures investors' growth and risk expectations.Based on this explanation, the hypothesis proposed is:

H5: Price Earnings Ratio (PER) has a significant positive effect on stock prices.

III. RESEARCH METHODS

III.1 Data Sources, Population, and Sample

This study uses a quantitative approach to examine the effect of fundamental ratios on stock prices. In selecting the sample, this study employed a saturated sampling technique, also known as census sampling. Saturated sampling is a sampling technique where the entire available population is used as a sample (Sugiyono, 2022). This technique is generally used when the population is relatively small or limited, allowing for comprehensive observation of all members of the population. The population in this study comprised all companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The use of saturated sampling in this study aims to increase the accuracy of the analysis results and avoid potential bias in sample selection. By covering all relevant units of analysis, this study can obtain more representative and comprehensive results for the studied population (Hasan, 2020).

The data used in this study is sourced from secondary data obtained from annual financial reports published on the official website of the Indonesia Stock Exchange, as well as other relevant secondary sources. The data sorting process revealed 12 companies in the transportation and logistics sector.

III.2 Research Variables and Their Measurement

The independent variables in this study are the Current Ratio (CR), Return on Assets (ROA), Receivable Turnover (RTO), Asset Turnover (ATO), and Price Earnings Ratio (PER). The dependent variable is stock price. The details are as follows:

Table 1. Operational definition of variables

No	Variable	Measurement
1	Current Ratio	Current ratio is a ratio to measure a company's ability to pay short-term obligations (Kasmir, 2019): $\frac{Aktiva\ Lancar}{Utang\ Lancar}$
2	Return on Assets	ROA is a ratio that shows the return on assets used by a company. ROA indicates the efficiency of a company's asset use in generating profits (Kasmir, 2019): $\frac{Net\ \ Income\ after\ Tax}{Avarage\ total\ assets} \times 100$
3	Receivable Turnover	RTO is a ratio that measures a company's ability to quickly convert receivables into cash (Dewanti, 2017): $\frac{Penjualan\ kredit\ bersih}{Rata\ rata\ piutang}$
4	Asset Turnover	ATO is the total asset turnover ratio used to measure the effectiveness of a company in using its total assets to generate sales (Kasmir, 2019): $\frac{Penjualan\ kredit\ bersih}{Rata\ rata\ piutang}$
5	Price Earnings Ratio	PER is the ratio between share price and earnings per share, which shows market expectations of the company's future profit growth (Tandelilin, 2010). $\frac{Harga\ Saham}{Earning\ per\ Share}$
6	Stock price	Stock prices are measured based on the closing price of company shares listed on the Indonesia Stock Exchange (IDX) at the end of a certain period, usually on December 31 for each research year.

Source: *Data processed by the researchers, 2025*

III.3 Data Analysis Techniques

The data analysis technique used was multiple linear regression analysis to determine the simultaneous and partial effects of each independent variable on stock prices. Data processing was performed using the IBM SPSS version 27 application. Classical assumption tests used included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The significance of the variable's influence was tested using the t-test, F-test, and coefficient of determination (R^2).The regression equation model used is as follows:

$Y = \alpha + \beta 1\ CR + \beta 2\ ROA + \beta 3\ RTO + \beta 4\ ATO + \beta 5\ PER + \varepsilon$

Information:

Y = Stock return (EPS)
CR = Current Ratio
ROA = Return on Total Assets
RTO = Receivable Turnover
ATO = Assets Turnover
PER = Price Earnings Ratio
α = constant
β_{1-5} = regression coefficient
ε = Error

IV. FINDINGS AND DISCUSSIONS

IV.1 Descriptive Statistical Analysis

Descriptive statistics are used to provide a general overview of the data characteristics of the research variables.

Table 2. Descriptive Statistics

Variables	N	Min	Max	Mean	Std Dev
CR (X1)	60	0.01	7.68	0.923	1,627
ROA (X2)	60	-0.63	2.48	0.017	0.379
RTO (X3)	60	0.00	61.68	7,658	12,573
ATO (X4)	60	0.01	8.19	1,065	1,646
PER (X5)	60	-25.47	82.35	9,337	21,496
CP (Y)	60	50.00	3340	409,700	595,875

***Source**: Data processed by the researchers, 2025*

Based on the results of descriptive statistical tests, it is known that the number of samples is 60 observations (12 companies x 5 years of observation). The Current Ratio (CR) variable has a minimum value of 0.01 and a maximum of 7.68 with an average of 0.923. The Return on Assets variable has a minimum, maximum, average, and standard deviation value of -0.63; 2.48; 0.017; and 0.379, respectively. Meanwhile, Receivable Turnover has an average of 0.00 and Asset Turnover has an average of 1.065. For the Price Earnings Ratio variable, the average is recorded at 9.337 with a standard deviation of 21.496. Finally, closing prices have a fairly high standard deviation of 595.875. This indicates that the data has a fairly varied distribution between companies.

IV.2 The Results of Classical Assumption

IV.2.1. Normality Test

A normality test was carried out on the regression to ensure that the residual values in the regression model are normally distributed. Furthermore, this study employed the one-sample Kolmogorov-Smirnov test. Based on the results, the probability value is greater than 0.05, indicating that the data used is normal.

Table 3.Normality Test

	Normality Prob.
Asymp. Sig. (2-tailed)	0.063

***Source:** Data processed by the researchers, 2025.*

IV.2.2. Multicollinearity Test

Multicollinearity testing aims to determine whether there is a correlation between independent variables. This study uses Tolerance values (> 0.1) and VIF (< 10). Based on the test results, all variables have Tolerance values above 0.1 and VIF values below 10. Therefore, it can be concluded that the regression model in this study has met the assumption of being free from multicollinearity, so no multicollinearity was found between the independent variables in the model.

Table 4.Multicollinearity Test

Variables	Tolerance	VIF
CR (X1)	0.783	1,278
ROA (X2)	0.899	1,113
RTO (X3)	0.616	1,624
ATO (X4)	0.471	2,123
PER (X5)	0.790	1,266

***Source:** Data processed by the researchers, 2025.*

IV.2.3 Autocorrelation Test

The autocorrelation test aims to detect any systematic relationships or patterns between residuals (errors) in a regression model. One method used to test autocorrelation non-parametrically is the Runs Test, which tests whether the sequence of residual data is random or not. The test results show that the Asymp. Sig. (2-tailed) value is above the 0.05 significance level, which means there

is insufficient evidence to reject H0. Thus, the residuals in the regression model are random and do not show any particular pattern. Therefore, it can be concluded that the regression model is free from autocorrelation problems.

Table 5.Autocorrelation Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	1,000

Source: *Data processed by the researchers, 2025.*

IV.2.4 Heteroscedasticity Test

The heteroscedasticity test was carried out to find out whether there is an inequality of variance in the residuals. In addition, the probability value of the Glejser test was used to determine whether or not heteroscedasticity.

Table 6.Heteroscedasticity Test

Variable	Coefficients	Std. Error	t	Prob.
(Constant)	0.656	0.317	2,072	0.05
CR (X1)	0.070	0.093	0.749	0.461
ROA (X2)	-0.083	0.085	-0.969	0.342
RTO (X3)	-0.037	0.076	-0.483	0.633
ATO (X4)	-0.021	0.120	0.171	0.866
PER (X5)	0.055	0.048	1,142	0.265

Source: *Data processed by the researchers, 2025.*

Based on the results of the Glejser test, the probability value is greater than 0.05, indicating that the independent variables do not exhibit heteroscedasticity. Therefore, it can be concluded that heteroscedasticity does not occur.

IV.3 Hypothesis Testing

The hypothesis testing in this study aims to analyze the impact of CR, ROA, RTO, ATO, and PER variables on stock prices. Based on regression estimates, significance values for each variable are obtained, as shown in the table below.

Table 7.Summary of Hypothesis Testing Results

	Unstandardized Coefficients	**Std. Error**	**t**	**Prob.**	**Conclusion**
(Constant)	4,692	0.633	7,411	0,000	-
CR (X1)	0.244	0.186	1,313	0.202	H1 rejected
ROA (X2)	-0.352	0.170	-2,068	0.050	H2 accepted
RTO (X3)	0.007	0.153	0.049	0.961	H3 rejected
ATO (X4)	0.106	0.240	0.441	0.664	H4 rejected
PER (X5)	-0.037	0.096	-0.381	0.706	H5 rejected
R Square	0.217				
Adjusted R2	0.046				
F-statistic	1,273				
Prob.	0.309				

Source: *Data processed by the researchers, 2025. Notes: N=60; DV = Share Price*

Based on Table 6, the R2 test results obtained a value of 0.217, meaning 21.7% of the variation in stock returns can be explained by the independent variables, while the remaining 78.3% is explained by other variables not examined in this study. Meanwhile, the F-statistic value shows a value of 1.273 with a probability value of 0.309, meaning that all independent variables together are unable to influence the dependent variable.

Furthermore, based on the t-test results, it is known that not all variables in the model have a partially significant effect on stock prices. Only one variable shows a significance value less than 0.05, namely: ROA (0.005). This indicates that the variable Return on Assets has a significant effect on stock prices. Meanwhile, other variables such as CR (0.202), RTO (0.961), ATO (0.664), and PER (0.706) have significance values greater than 0.05, so they do not have a partial significant effect. Therefore, it can be concluded that only one variable accepts the alternative hypothesis, while the other four variables are not statistically proven in this regression model.

IV.3.1 Current Ratio to Stock Price

The results of this study indicate that the current ratio does not significantly influence stock prices. This indicates that a company's liquidity level, as measured by its ability to meet its short-term obligations, is not a primary factor considered by investors in assessing the value of a company's shares. One possible reason for the insignificant effect of the current ratio on stock prices is that investors focus more on long-term performance indicators such as growth prospects than on short-term liquidity aspects. Consistent with the opinion of Delen, Kuzey, and Uyar (2013), liquidity ratios such as the current ratio tend not to have a direct relationship to a company's market value, especially in industries with varied current asset structures.

Furthermore, a current ratio that is too high can reflect inefficiencies in the use of current assets, such as excess cash or receivables that are not immediately utilized for productive activities. This can actually reduce a company's attractiveness to investors, as it indicates a low return on assets (Deloof, 2003). Therefore, stock values do not always increase in tandem with increased liquidity. This finding contradicts previous research by Yuliana & Adi (2021), which stated that liquidity has a positive effect on stock prices, particularly in industrial sectors that are highly sensitive to cash flow and short-term financing. This suggests that while the current ratio is not the sole indicator of financial performance, it remains crucial in attracting investor attention, particularly in volatile market contexts.

IV.3.2 Return on Assets to Share Prices

The research results show that the profitability ratio, as measured by Return on Assets (ROA), has a significant impact on stock prices. A significant ROA reflects the efficiency of asset utilization, a crucial element in the logistics and transportation sectors. This finding is also supported by empirical journals and aligns with modern investment theory, which assesses that stock prices are influenced by profitability indicators such as ROA. According to Haryani (2018), companies with good profitability will attract investors who want to become shareholders. This is because investors are confident of achieving high returns and creating investor satisfaction. An increased Return on Assets (ROA) impacts company performance and receives positive feedback from the capital market (Parwati, 2016).

Signaling theory states that a high level of profitability indicates a company's good prospects, which will elicit a positive response from investors, thus increasing its value. ROA is a fundamental performance indicator trusted by the market. Stable profitability attracts investors, leading to increased demand for shares, which in turn leads to higher share prices. A high ROA also indicates operational effectiveness and optimal resource utilization, which can strengthen investors' perceptions of the company's prospects and increase its value. Conversely, a low ROA can discourage investors from investing.

IV.3.3 Receivable Turnover on Stock Price

The research results show that Receivable Turnover has no significant effect on stock prices. This means that the market or investors do not consider a company's speed in collecting receivables important in determining the value of its shares. There is no evidence to suggest that changes in Receivable Turnover (RTO) significantly affect the fluctuations in a company's stock price. Changes in RTO do not trigger significant market reactions. Investors or market participants will not consider RTO as a primary indicator in assessing changes or determining stock buying or selling decisions. This is because RTO is an internal operational factor, not directly related to a company's profitability. A high RTO value will not affect a company's profits. In certain sectors, such as logistics or transportation, long-term receivables are common, so fluctuations in RTO are considered normal. Changes in RTO are usually caused by accounting, not economic changes occurring within the company. Receivable Turnover itself can measure how quickly a company collects receivables from customers. The market or investors do not consider the speed of receivable collection as a primary indicator in assessing stock prices. Investors are more focused on profitability, growth, and net income, rather than on the efficiency of receivables management.

IV.3.4 Asset Turnover on Stock Price

The results of this study indicate that Asset Turnover has no significant effect on stock prices, meaning the company is less effective in utilizing all of its assets to generate sales. This indicates that asset turnover, measured by sales volume—in other words, the extent to which assets generate sales—does not affect the company's stock price. There is no strong correlation between ATO and stock prices. Changes in ATO values do not trigger significant changes in stock prices. Investors often do not consider asset utilization efficiency as a primary determinant of stock prices. This means that even if a company becomes more efficient (ATO increases), it does not automatically lead to an increase in stock prices. ATO focuses on turnover, not profit. Sometimes external conditions are more dominant in influencing stock prices, for example, market trends, macroeconomic conditions, and management policies, rather than just the efficiency ratio. ATO values do not reflect cash flow or growth in a company, while investors are more interested in future prospects (growth), not simply how much assets can be used to sell.

IV.3.5 Price Earnings Ratio to Share Price

The results of this study indicate that the Price to Earnings Ratio (PER) does not significantly influence stock prices. This means that a high Price to Earnings Ratio (P/E) does not necessarily indicate a company's good performance for investment. When calculating this ratio, an investor will also look at a company's Earnings Per Share (EPS), thus determining the earnings generated from their shares. This ratio is not a primary factor in determining investment decisions. Investors will examine the company's fundamentals more closely than using the PER variable. These results align with research conducted by Suhadak & Siti (2016), Amaliyah et al. (2017), and Priliyastuti & Stella (2017), which found that PER does not significantly influence stock prices. Essentially, stock prices are the market value of shares, commonly referred to as market value, which fluctuates over time depending on the company's future prospects. Companies expected to grow at a high rate (which means good prospects) typically have a high P/E.

V. CONCLUSIONS

This study aims to examine the effect of fundamental ratios (CR, ROA, RTO, ATO, and PER) on stock prices. A saturated sample size was used, comprising all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. A total of 60 observations (12 companies over 5 years) revealed that ROA has an effect on stock prices, while CR, RTO, ATO, and PER have no effect. Some limitations of this study are: a) focusing only on one sector and a short time period; b) using limited fundamental ratios and using measurements commonly used in other studies. These conditions mean that the results of this study cannot be broadly generalized. Further research is recommended to: a) expand the sample size by involving various industrial sectors and a longer time period to make the results more general and robust; b) add independent, moderating, or intervening variables to gain a more comprehensive understanding of the factors influencing stock prices; c) use different analytical methods to test the stability of the relationship between variables under various market conditions; and d) considering macroeconomic variables as external factors that can influence the relationship between fundamental ratios and stock prices.

REFERENCES

1) AlShubiri, FN (2010). Analysis of the relationship between working capital policy and operating risk: An empirical study on Jordanian industrial companies. Investment Management and Financial Innovations, 7(2).
2) Amaliyah, NF, Priantono, S., & Perwitasari, D. (2017). The effect of earnings per share (eps), price earnings ratio (per), price to book value (pbv), and debt to equity ratio (der) on stock prices in companies on the Indonesian Sharia Stock Index (ISSI). Ecobuss Journal, 5(2), 12.
3) Bagya, MB, Suhadak, S., & Handayani, SR (2016). The Effect of Earnings Per Share (EPS), Return On Equity (ROE), and Price Earnings Ratio (PER) on Stock Prices (A Study of Telecommunication Companies Listed on the Indonesia Stock Exchange for the Period 2010-2014) (Doctoral dissertation, Brawijaya University).
4) Brown, L.D., Hua, H and Gao, C. (2003). A Widget Framework for augmented interaction in SCAPE.
5) Clarinda, LC, Susanto, L., & Dewi, S. (2023). The influence of profitability, capital structure, company growth, and company size on company value. Journal of Accounting Paradigms, 5(1), 96-105.
6) Darmayanti, Y. (2008). Financial statement analysis. Bung Hatta Pers
7) Delen, D., Kuzey, C., & Uyar, A. (2013). Measuring firm performance using financial ratios: A decision tree approach. Expert systems with applications, 40(10), 3970-3983.
8) Ding, W and Marchionini, G. (1997). A Study on Video Browsing Strategies. Technical Report. SL: University of Maryland at College Park
9) Eduardus Tandelilin. (2010). No. Portfolio and Investment Theory and Application (First Edition). Yogyakarta: Kanisius.
10) Fama, E.F., & French, K.R. (2015). A five-factor asset pricing model. Journal of Financial Economics, 116(1), 1–22.
11) Fauziah, IN, & Sudiyatno, B. (2020). The influence of profitability and company growth on company value with capital structure as a moderating variable (case study on manufacturing companies listed on the IDX for the 2016-2018 period). Dynamics of Financial Accounting and Banking, 9(2), 107-118.
12) Febiyanti, E., & Hersugondo, H. (2022). Corporate Governance and Profitability: The Role of Cost of Capital as a Mediator. Journal of Finance and Banking, 26(2), 460–474.
13) Febrianti, SNR (2024). The effect of profitability ratio, solvency ratio and market ratio on stock prices of transportation and logistics sector companies listed on the Indonesia Stock Exchange for the period 2019–2023. Journal of Financial and Business Accounting, 2(3), 864–871.
14) Forman, G. (2003). An extensive empirical study of feature selection metrics for text classification. sl: J. Mach. Learn
15) Frohlich, B and Plate, J. (2000). The cubic mouse: a new device for three-dimensional input. sl: in Proceedings of the SIGCHI Conference on Human Factors in Computing Systems
16) Gitman, Lawrence J. and Chad J. Zutter. (2015). Principles of Managerial Finance, Fourteenth Edition. United States: Pearson Education.

17) Gunawan, IM, Susiana Mochtar, Fadillah, P., & Firmansyah Halim. (2021). The effect of profitability, liquidity, leverage, and dividend payout ratio on company value. Scientific Journal of Accounting Research, 10(9), 106–115.
18) Hidayat, R., & Gusman, VA (2022). Effect of Current Ratio, Quick Ratio, Total Asset Turnover and Working Capital Turnover on Share Price in Oil and Gas SubSector Companies Listed on the Indonesia Stock Exchange. In Proceedings of the International Seminar of Islamic Studies (INSIS). UMSU.
19) Kasmawati, K., Marantika, A., Oktaviani, W., Tanjung, I., Munika, R., & Lastari, M. (2023). The Effect of Current Ratio (CR), Earnings per Share (EPS), Debt to Equity Ratio (DER), and Price to Book Value (PBV) on Stock Prices in the Transportation and Logistics Sector on the Indonesia Stock Exchange 2019-2021. Greenation International Journal of Economics and Accounting, 1 (3), 415-426.
20) Nurwulandari, A., & Wahid, RS (2024). The effect of debt to equity ratio, return on assets, current ratio, and total asset turnover on stock price: The intervening effect of intrinsic value in Indonesia's retail business. Shirkah: Journal of Economics and Business, 9(1), 1–16.
21) Parwati, RAD, & Sudiartha, GM (2016). The influence of profitability, leverage, liquidity and market valuation on stock returns of manufacturing companies (Doctoral dissertation, Udayana University).
22) Parwati, RAD, & Sudiartha, GM (2016). The influence of profitability, leverage, liquidity and market valuation on stock returns of manufacturing companies (Doctoral Dissertation, Udayana University).
23) Priliyastuti, N., & Stella, S. (2017). The effect of current ratio, debt to asset, debt to equity, return on assets and price earnings ratio on stock prices. Journal of Business and Accounting, 19(1a), 320-324.
24) Ross, S.A. (1977). The determination of financial structure: The incentive signaling approach. Bell Journal of Economics. 8: 23-40;
25) Roudzoniah, SA, & Sugiyono, S. (2022). THE EFFECT OF LIQUIDITY AND PROFITABILITY ON STOCK PRICES OF FOOD AND BEVERAGES COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE. Journal of Management Science and Research (JIRM), 11(12).
26) Salehi, M., Talebnia, G., & Ghorbani, B. (2011). A study of the relationship between liquidity and stock returns of companies listed on the Tehran Stock Exchange. World Applied Sciences Journal, 12(9), 1403–1408.
27) Sannella, M. (1994). Constraint Satisfaction and Debugging for Interactive User Interfaces. SL: University of Washington
28) Spector, A Z. (1989). Achieving application requirements. In Distributed Systems, Sm Mullende.
29) Travel, P. (2007). Modeling and Simulation Design. SL: AK Peter Ltd
30) Yu, YT and Lau, M F. (2005). A Comparison of MC/DC, MUMCUT and several other coverage criteria for logical decisions. Journal of systems and software.
31) Yuniar, V., & Amalya, WR (2024). The Effect of Current Ratio, Return on Assets and Total Asset Turnover on Stock Prices in Transportation and Logistics Companies Listed on the Indonesia Stock Exchange for the Period 2019-2022. Scientific Journal of Accounting and Humanities, 14(1), 135-144.