

EFFECT OF CURRENT RATIO, DEBT OF EQUITY RATIO, RETURN ON ASSETS, EARNINGS PER SHARE, AND NET PROFIT MARGIN ON STOCK PRICE IN TRANSPORTATION AND LOGISTICS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2014-2019

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Abstract

The financial performance of Indonesian transportation and logistics firms has fluctuated, with the majority of them experiencing a fall in performance during the Covid-19 pandemic. The drop in performance has an effect on the drop in stock prices. The goal of this study is to examine at how the variables Current Ratio (CR), Debt to Equity Ratio (DER), Return On Asset (ROA), Earning Per Share (EPS), and Net Profit Margin (NPM) affect stock prices in transportation and logistics companies listed on the Indonesia Stock Exchange from 2014 to 2019. The results of panel data regression analysis revealed that the CR, DER, and ROA had no significant effect on stock prices. The EPS and NPM are two more variables that have a considerable impact on stock values. The CR, DER, ROA, EPS, and NPM variables have a major impact on stock prices simultaneously.

Keywords: CR, DER, ROA, EPS, NPM, Stock Price

Introduction

Investment is one activity that is quite promising and can be done by people who have more funds. There are many different types of investments, such as real or physical investments like land or a house or gold, or financial investments like stocks or bonds, deposits, or other types of money market instruments [1]. Investment can also be defined as an investment in a long-term activity in a variety of economic sectors or initiatives that require money in order to turn a profit [2].

The capital market in Indonesia, namely the Indonesia Stock Exchange (IDX) is a meeting place for companies and other institutions that need funds from the public for business growth, , increased working capital, expansion, and other reasons, with people who want to invest their funds. To obtain funding, the company or institution issues shares or debt securities, and the investor community buys the instrument in the capital market either directly or in the form of mutual funds (www.idx.co.id). In other words, it can be said that the capital market is a means to move funds sourced from the public to various sectors that carry out investments.

When considering how to fund a business, one option is to issue stock. Contrary to bonds, stocks offer a high level of profit potential, making them a popular investment option. The movement of stock prices which is the closing price of the stock market during the observation period for each type of stock needs to be observed by investors before investors buy shares [3].

Investors in investing their funds need a variety of useful information to predict the results of their investments in the capital market. One of the information needed is fundamental information, namely information related to the condition of the company which is generally shown in the financial statements which is one measure of company performance. Fundamental information is often used to predict stock prices. Fundamental analysis relates to the company's performance assessment of an organization's efficiency and efficacy in achieving its goals. Financial ratios, such as the ratio of liquidity, solvency, profitability, and activity, can be used to examine the performance of the company [4, 5].

There has been a significant influence on the transportation and logistics industry from the COVID-19 pandemic. The company's ability to transport passengers and goods from around the world, as well as its freedom of movement, has been hampered by travel restrictions imposed to prevent the virus from spreading. Desperately trying to make ends meet, transportation and logistics companies saw their profits plummet, forcing them to reduce the wages of their employees and close their doors. In order to maintain international and local mobility, the transportation industry must take all necessary precautions. Despite the fact that Covid-19 has a significant impact on other sectors, such as the health sector, transportation still plays an important role in maintaining and supplying those sectors. doctors and nurses must be able to work; hospitals must be supplied with the necessary medical supplies, while the local community relies on the delivery of these items to local markets and shops ([6]).

The transportation and logistics sector in Indonesia was also significantly affected during the Covid-19 pandemic. This sector consists of airlines, passenger sea transportation, rail, road transportation, logistics and delivery [7]. The government's decision to impose large-scale social restrictions caused the movement of people to drop drastically. This causes the company's revenues and profits in the transportation sector to decline. The biggest loss was felt by airlines, because the total domestic and international passengers decreased by 50%. One of the companies, PT Garuda Indonesia Tbk, in the first half of 2020 posted a loss of Rp 10.47 trillion. The loss is in line with the drastic decline in the company's revenue, which recorded revenues of Rp 13.48 trillion, which decreased by 58.18% on the year-to-year comparison. Another transportation company, PT Blue Bird Tbk, suffered a loss of IDR 93.67 billion in the first half of 2020. This was due to a 39.86% decrease in revenue, from IDR 1.91 trillion in the first half of 2019 to IDR 1.15 trillion in the first half of 2020 [8].

As a result of the Covid-19 outbreak, the transportation and logistics sector in Indonesia also dropped dramatically in value. The increase in transaction activity between business-to-customer (BtoC) and customer-to-customer (CtoC) has not been able to cover the decline from the drop in business-to-business (BtoB) transactions. In general, there is a 50-60 percent decline in cross-sectoral logistics transportation, both from across industries and across modes of transportation. Although some logistics companies can still survive, their market share is shrinking, as a result of the weakening of people's purchasing power. Demand in the market tends to only focus on certain types of goods, such as fast moving consumer goods (FMCG), health and food products. Meanwhile, the growth in demand for logistics activities from the electronic trading sector has been limited due to the decline in purchasing power and goods whose demand runs only for certain types of goods [9].

The decline in the a company's financial condition in the transportation and logistics sector also affected the share prices of these sectors. In mid-June 2021, the Jakarta Composite Index fell for three consecutive days, weakening 1.01% or 61.33 points to 6,007.12 at the end of trading on the Indonesia Stock Exchange (IDX). Shares in the transportation and logistics sector fell 2.17%. After the government's policy was issued to conduct micro-scale public activity restrictions (PPKM Micro), the Composite Stock Price Index closed down 22.49 points or 0.37 percent to 6,012.06 with a 1.44% decline in shares in the transportation sector [10, 11].

The Earnings.Per.Share (EPS), Debt-to-Equity ratio (DER), Return.on.Assets (ROA), Current Ratio (CR), and Net Profit Margin (NPM) are among the financial measures that can be used to assess a company's performance. A company's EPS ratio reflects how much profit (return) investors or shareholders get per share, according to Tandililin (2017). Profitability improves because of more profit distribution and higher share price, both of which are driven by investor interest. The NPM measures the percentage of remaining sales after deducting all costs and expenses [12].

The DER is the next ratio, which measures how much debt a company has vs how much equity it has. The ROA is a metric that measures how well a company is using its total assets. To demonstrate a company's potential to create profits from its total assets, the ROA is calculated. The CR is a measure of a company's liquidity, and it is derived by dividing its current assets by its current liabilities. This figure helps determine how much of the company's working capital is financed by current debt and its cash reserves [13].

[14] found that the In terms of stock prices, the CR variable made a significant contribution. However, the results of the study by [15] concluded that CR has no observable impact on stock prices. [16] found that the DER has an impact on the price of a stock, but [17]and [18] concluded that DER had an insignificant negative effect on stock prices. According to [19], ROA has a beneficial impact on stock prices, however [20] discovered the opposite outcome in relation to ROA.

[21] came to the opposite conclusion from [22], who discovered that EPS had a strong beneficial impact on stock prices. The NPM has a considerable impact on stock prices, according to the research [18]. The NPM, on the other hand, had a detrimental impact on the price of stock, as discovered by [23].

There are discrepancies in the research findings based on earlier studies on the impact of financial parameters on stock prices, especially those related to the transportation and logistics sector. In addition, starting in early 2021, the Indonesia Stock Exchange (IDX) will implement the IDX Industrial Classification (IDX-IC). This industrial classification replaces the Jakarta Stock Industrial Classification (JASICA) which has been in use since 1996. IDX determines the need to change the classification because there are sectors that are too broad, not homogeneous, and not specifically defined. In addition, the exchange wants to do a grouping that follows the patterns that are widely used in other exchanges [24]. Based on the new classification, there is one sector that has changed, namely the transportation and logistics sector.

The purpose of this study is to determine the effect of the CR, DER, ROA, EPS, and NPM partially on the prices of stock, and the effect of the variables simultaneously on the share prices of publicly listed Indonesia transportation and logistics sector companies from 2014 to 2019.

Literature Review

Stocks and stock price

A stock is a type of financial instrument that is widely used and actively traded on financial markets. Because of this, it's a trusted long-term funder. All shares and stock certificates confer the right to receive earnings when a firm achieves profits or bears losses on the holders of those certificates. Stock certificates also confer the ability to own shares and have voting rights at general meetings of shareholders [25]. Many investors pick stocks as an investment vehicle because of the significant returns that can be found in the stock market. It is a stock, then, as stated by [26] as proof of ownership in capital or cash or a document that lists the nominal value as well as the names of the holders as well as the rights and obligations given to each of them. The price of a stock represents the cost of purchasing securities on the stock market [27]. In the stock market, the price of an asset is determined by the forces of supply and demand at a certain point in time [28] stated that a stock price is the selling price of a stock from one investor to another that occurs in the capital market.

Investors are very interested in the stock's price because the price is one of factors that affect the sale or purchase decision. There are many factors that can impact on the stock price in financial markets, which varies in terms of power and could have an influence from factor to another and from market to market and by a time series [25, 29]. These factors could be presented as: a) stock's market valuation; b) the stock market's supply and demand dynamics; c) financial market rumors; d) the country's general economic situation; e) future projections for the facility, as well as the facility's financial strength; f) rate of interest; g) the profitability of the company as a whole as measured in terms of profits per share; and h) annually distributed dividends.

Financial ratio

Financial ratios are determined by calculating two or more financial statements values: the cash flow statement, the income statement, or the balance sheet. It is common for financial measures to be expressed as percentages, multiples or ratios, with the goal of evaluating the financial health, operational efficiency, and overall competitiveness of a company. A financial ratio connects two accounting data by dividing one by the other to obtain a result [30]. By exploring or deriving groups of quantitative and qualitative economic activity indicators around the project, [31] defines the financial analysis process as one that helps to determine the significance of properties of operations and financial position in order to use these indicators to evaluate company performance in order to make decisions.

Financial ratio analysis has evolved over time from a simple evaluation tool into something more. Due to their ease of computation and ability to provide key indications for measuring performance without the need to provide financial information, financial ratios are becoming increasingly popular. They can also be used as a metric for gauging the performance of internal departments. The depth and breadth of a financial statement examination are heavily influenced by the end user's requirements. The method seeks to describe the relationships between major financial variables that appear predominantly in the company's public financial statements by computing a number of ratio indicators. In order to assess whether or not the ratios are in compliance, the results are compared to a preset benchmark.

Analyzing and dissecting financial statements provides access to a wealth of information. It is possible to utilize a wide number of financial ratios while looking at corporate financial statements. These ratios can be classified into various groups, each of which examines a specific phenomenon based on the financial analysis's intended

goal. In financial statement analysis, there are five types of ratios to consider: (1) a company's ability to meet short-term financial demands can be assessed using liquidity ratios such as the current ratio and the acid test ratio; (2) assets' liquidity and asset management efficiency are measured by activity ratios, such as the Asset Turnover Ratio and Receivables Turnover Ratio; (3) In calculating a company's leverage ratio, users look into how much debt the company has in relation to its equity, as well as how well it can handle interest and other fixed costs; (4) company efficiency in managing assets, liabilities, and equity is measured by profitability ratios. The Return on Assets, Net Profit Margin, and Return on Equity ratios are the most important ones in this group; and (5) valuation ratios, such as book value and EPS, that bring in the stock price and offer investors a sense of the firm's future prospects [32].

Previous studies

In an Indian context, [27] used a linear regression model to try to find factors that influence stock prices for companies listed on the National Stock Exchange (NSE). Profitability ratios such as the price-to-earnings and price-to-book ratio are shown to be positively related to stock price while dividend yield is found to be negatively related to stock price.

[33] examined the effect on the share prices of Nigerian stock market businesses of interest rates, rate of foreign exchange, GDP, dividend per share, and EPS. A high positive link was found between stock prices and GDP, dividends per share, and EPS, according to the study's conclusions. Abu Dhabi Securities Market stock prices were examined by [34] for the impact of EPS and book value per share. The results of the research showed that the share price was substantially associated with all of the independent factors.

[35] explored into the factors that influence stock prices for UAE-listed companies. According to the regression results, when it comes to stock prices, the earnings per share is a powerful driver with a positive effect, while the consumer price index has been proven to be statistically meaningful but negative in correlation. The money supply exhibited a positive correlation, as did GDP, but the difference was statistically insignificant.

According to [36], he utilized a random effects model to examine the impact of book value per share, size-to-sales, and EPS on the share prices of Indian manufacturing firms. The EPS and price earnings ratio were shown to be substantially connected with the share price, whereas book value per share and size-sales were found to be unrelated. As a result, they found that market capitalization and earnings per share were strongly connected with stock price [37]. The current ratio and the return on capital employed both had statistically insignificant effects on the final conclusion. It was concluded by [38] using a Multiple Regression Model that the EPS factors influenced the stock price positively.

Hypothesis development

Current Ratio (CR) on Stock Price

Short-term debt repayment ability is measured by the current ratio (CR). This ratio is derived by subtracting today's assets from today's liabilities. The current ratio measures a company's ability to pay its debts as they become due in the short term [2]. The higher the CR, the more the company will have the ability to meet short-term financial commitments so that it can attract the attention of investors to buy shares or invest in the company. [14] concluded that CR has an influence on stock prices. Meanwhile, other research conducted by [39], [15], concluded that stock prices are not influenced by CR.

H1: Current Ratio has a significant effect on stock price

Debt to Equity Ratio (DER) on Stock Price

The fraction of total assets financed by creditors is known as the debt-to-equity ratio [3]. Total liabilities are multiplied by total shareholder equity to arrive at the debt

ratio. A company's debt-to-equity ratio indicates how risky its capital structure is in regard to the relationship between creditors' and investors' finances. A high DER value indicates the company has high debt, so that if the company earns a profit on managing its debt, the profit will be used to pay off its debts rather than dividing dividends. This will reduce investor interest in investing, which is followed by a decrease in demand for shares and followed by a decrease in share prices. From the research of [40], [41], [42], the results show that DER has an influence on stock prices. However, research by [25, 40] shows that DER has no effect on stock prices.

H2: Debt to Equity Ratio has a significant effect on stock price

Return on Assets (ROA) on Stock Price

Return on assets (ROA) measures how well a corporation performs in managing its financial resources to generate profits. With regards to economics, an organization's ability to profit from its assets increases in direct proportion to the rate of return it achieves. An increase in ROA value has an impact on growing earnings, which leads to an increase in demand for shares, which ultimately leads to an increase in share prices due to high profits luring investors to put their money into a company. [19, 43, 44] concluded that the Return on Assets (ROA) variable has a positive influence on stock prices. These results are not in line with the research conducted by [20] which found that ROA partially has no significant effect on stock prices.

H3: Return on Assets has a significant effect on stock price

Earning Per Share (EPS) on Stock Price

This ratio compares the net income after taxes earned in a given financial year to the number of shares issued during that same year. Information on rising Earnings per Share (EPS) will be welcomed by the market as a favorable signal that helps investors decide whether or not to purchase shares. The results of research from [20, 27, 35, 36, 38, 42, 45] show that EPS has a significant effect on prices share. Another study conducted by [33] concluded that EPS did not have a significant effect on stock prices.

H4: Earning Per Share has a significant effect on stock price

Net Profit Margin (NPM) on Stock Price

The net profit margin assesses profitability after all revenue and expenses, including interest, taxes, and non-operating factors, have been taken into account [21]. An organization's net profit margin (NPM) compares its earnings to the revenue it generates [32]. Net Profit Margin is used to measure the size of profits by comparing profit after interest and taxes with sales or in other words showing the company's net income on sales. The higher the NPM percentage of the company, the more likely it is to increase the demand for company shares. If the demand for shares increases, the company's share price will also increase. Thus, the higher the NPM ratio, it will help the company to increase the price of its shares. In the research of [14, 18], NPM has an influence on stock prices but the research of [46] shows the opposite results.

H5 : Net Profit Margin has a significant effect on stock price

Materials and Methods

In this research, ten companies from the Indonesia Stock Exchange's 2014-2019 list of listed transportation and logistics companies were utilized as samples. The information was acquired from www.idx.co.id and the official website of the business using the following criteria: a) the companies in the transportation & logistics sector listed on the Indonesia Stock Exchange from 21014 to 2019; b) the companies in the transportation & logistics sector that provide annual reports and financial reports in

rupiah, respectively, during the period 2014-2019; and c) companies that are still active and traded for the period 2014-2019.

The current ratio is defined as the ratio of current assets to current liabilities. The debt ratio is calculated by dividing total liabilities by total shareholders' equity. The debt to equity ratio (DER) determines the proportion of total assets financed by creditors ([3]. The ratio of a company's annual net income to its average annual total assets throughout the fiscal year is known as the return on assets or ROA [47]). An organization's net profit margin (NPM) measures its earnings as a percentage of revenues [32]. Earning per Share (EPS) is a ratio that compares a company's net income after taxes to the number of shares it has issued in a given year. Stock price (SP) as dependent variable is the cost to buy securities on the stock exchange [21].

With panel data, there are three estimate approaches for regression models: random effect model, fixed effect model, and common effects model. Chow test and Hausman test are used to find the best approach. The F test was performed to measure the independent variables' simultaneous effect and the The t test was employed to examine the significance of the partial regression coefficients after the correct panel data regression model was obtained. Hypothesis testing using t test with a significant level of 5% on the regression data panel is carried out based on the following model:

$$SP = \beta_0 + \beta_1 CR + \beta_2 DER + \beta_3 ROA + \beta_4 EPS + \beta_5 NPM + \epsilon$$

Results and Discussion

The Chow test can be used to select the best model from the Fixed Effect Model (FEM) and the Common Effect Model (CEM). Based on Table 1, the probability value is $0.0114 < 0.05$. It is reasonable to infer that the fixed effect model is more appropriate for this study.

Table 1

Chow Test Results

Effects Test	Statistics	d.f	Prob.
Cross Section F	2.131595	9.45	0.0462
Cross Section Chi Square	21.305819	9	0.0114

The Hausman test can determine whether a random effect model or a fixed effect model is more appropriate. Table 2 shows that the probability value of this test is $0.0432 < 0.05$. It is reasonable to conclude that the fixed effect model is more suitable for usage in this study.

Table 2

Housman test Results

Test Summary	Chi Suare Statistics	d.f	Prob.
Cross Section random	11.448817	5	0.0432

In panel data regression, the classical assumption test on FEM consists of a multicollinearity test and a heteroscedasticity test. There are five independent variables in this study: CR, DER, ROA, EPS, and NPM. According to the

multicollinearity test results, all independent variables have a Variance Inflation Factor (VIF) of less than 10. As a result, it is fair to conclude that the model does not have a multicollinearity problem. The result of heteroskedasticity test using ARCH shows Prob. Chi-Square(1) is 0.2921 which is greater than 0.05. Therefore, it can be said that there is no heteroscedasticity in the model.

The FEM results obtained using the Fixed Effect Model technique are shown in Table 3. The table shows the calculated F value of 14.22105 with the probability value < 0.001. From the results of this study, it can be deduced that the independent factors have simultaneous impact on the dependent variable (Stock Price).

According to Table 3, Adjusted R-squared of 0.758290 or 75.829% is obtained. This number indicates that the five independent variables can explain 75.829 percent of variation in the stock prices of transportation and logistics sector companies listed on the Indonesia Stock Exchange from 2014 to 2019.

Table 3

Random effect Model				
Variable	Coefficient	Std. error	T Statistics	Prob.
C	407.3292	155.3758	2.621574	0.0119
CR	-0.276988	0.433920	-0.638339	0.5265
DER	0.038462	0.109855	0.350113	0.7279
ROA	-3.588843	9.702629	-0.369884	0.7132
EPS	10.97464	2.460731	4.459911	0.0001
NPM	-8.205343	3.481210	-2.3570037	0.0228
Effects Specification				
Cross- section Fixed (Dummy variables)				
Root MSE	688.3656	R Square	0.815645	
Mean Dependent var	608.9833	Adjusted R square	0.758290	
S.D Dependent var	1616.745	S.E of regression	794.8561	
Alaike info criterion	16.406552	Sum Squared	28430828	
Schwarz criterion	16.930`0	Log likelihood	-477.1955	
Hannan Quinn Criter	16.61132	F Statistics	14.22105	
Durbin WATSON STAT	1.164158	Prob. (F statistics)	0.000000	

Testing of each independent variables in Table 3 show the different results. The coefficients of CR and ROA are negative with probability values > 0.05. Because of this, the two independent factors have a negative but not statistically significant effect on the Stock Price. The DER coefficient is positive with probability value > 0.05. As a result, it may be argued that DER has a negligible positive effect on stock prices. The coefficient of EPS is 10.97464 with probability value < 0.05. This suggests that EPS has a considerable positive impact on stock price. With a probability of 0.05, the NPM coefficient has a negative value of -0.8205343. It is reasonable to conclude that NPM has a substantial negative impact on the stock price.

Current Ratio (CR) on Stock Price

According to this study, the probability value of CR is 0.5265, which is greater than the significance level of 5%. This suggests that the present ratio has no influence on the stock price. The coefficient regression of -0.276988 shows a negative relationship. Therefore, current ratio has negative influence on stock price but not significant. This finding is consistent with the findings of a study conducted [15, 22, 39] which conclude that CR does not affect stock prices.

Debt to Equity Ratio (DER) on Stock Price

The probability value of DER is 0.7279 which is more than 5%. This suggests that the debt-to-equity ratio has no effect on stock price. The coefficient regression of 0.038462 shows a positive relationship. As a conclusion, the debt-to-equity ratio has a favorable but insignificant effect on stock price. These findings support the results of [15, 40]

Return on Assets (ROA) on Stock Price

According to this study, the probability value of ROA is 0.7131, which is greater than the significance level of 5%. This indicates that the stock price is unaffected by the return on assets. The coefficient regression of -3.588843 shows a negative relationship. Consequently, the stock price is adversely affected by the return on assets, as the conclusions obtained by [17, 20, 48]

Earning Per Share (EPS) on Stock Price

This study shows that the probability value of EPS is 0.0001 which is less than its level of significance. It means there is a significant influence of EPS on price of stock. The coefficient regression of 10.97464 shows a positive relationship. So earnings per share have a considerable impact on the stock price. If the EPS value is higher, investors will be more interested in investing their funds, as EPS represents the shareholders' entitlement to receive one share. High earnings per share (EPS) suggest that a corporation can deliver greater benefits to its investors. The conclusion is consistent with the findings of Srinivasan's research (2017), [20, 42, 45, 48]

Net Profit Margin (NPM) on Stock Price

The probability value of NPM is 0.0228 which is less than its level of significance of 5%. This indicates that NPM has a significant influence on stock price. The coefficient regression of is negative. Therefore, NPM has negative and significant influence on stock price. This finding is consistent with the findings of [19, 23, 45]. The high net profit margin in this sector led to a decline in stock prices. This can happen partly because the company in carrying out its operations cannot utilize the existing budget properly. Thus the profits that can be given to investors are decreasing and causing the share price to also decrease.

Conclusion

Based on the findings of the research and discussion given in the preceding section, the following conclusions are made: (1) CR, DER, and ROA have no significant effect on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange from 2014 to 2019; (2) EPS and NPM have a significant effect on stock prices in Transportation and Logistics Sector companies listed on the Indonesia Stock Exchange 2014-2019; (3) CR, DER, ROA, EPS, and NPM have a significant simultaneous effect on stock prices in transportation and logistics sector companies listed on the Indonesia Stock Exchange from 2014 to 2019 with a contribution of influence of 75.829%.

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