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Research Article

The Influence of Liquidity, Profitability, and Leverage on Stock Prices in 2021-2023

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Abstract: The goal of this research is to explore the relationship between stock prices, liquidity, profitability, and leverage. This study focuses on transportation and logistics companies that were registered in the Indonesia Stock Exchange from 2021 to 2023. A quantitative approach was taken, utilizing secondary data derived from the annual financial statements of companies that were active during this time frame. The sample comprised 45 data points, selected using a purposive sampling technique. The independent variables include leverage, measured with the Debt to Equity Ratio (DER), profitability, assessed through Return on Assets (ROA), and liquidity, evaluated via the Current Ratio (CR). The dependent variable for this research is the stock price. The findings from this partial analysis reveal that liquidity significantly and negatively impacts stock price, with a t-count of -2.264 and a significance level of 0.029. However, the correlation between stock price and profitability was found to be insignificant, indicated by a significance value of 0.071 and a t-count of -1.853. Similarly, leverage does not significantly affect stock price, as evidenced by a t-count of -0.657 and a significance level of 0.515. Nonetheless, when considered collectively, the three factors of leverage, profitability, and liquidity do influence stock prices. According to the coefficient of determination (R2) test, these three variables account for 13.9% of the volatility in stock prices, leaving the remaining 86.1% to be attributed to external factors not examined in this study.

Keywords: Leverage; Liquidity; Profitability; Stock Price; Transportation and Logistics

1. Introduction

Shares are an investment instrument that represents ownership of a business entity. When an individual buys and holds shares, the individual indirectly holds some ownership rights over the business entity. Shareholders are also entitled to a share of the profits of the business entity in the form of dividends, if the business entity manages to record profits (Miftahuddin et al., 2021). Naturally, each issuer contains a nominal value of shares that varies. The share price is formed through a market mechanism, which is the result of the interaction between the forces of demand and supply for these shares (Dinda Riski Amalia, 2022). Share prices are often used as one of the clues to assess management success in managing a business entity. When the performance of a business entity indicates a consistent growth trend, this tends to strengthen investor confidence to invest in the business entity (Kosim et al., 2020). The stock price movements of business entities in Indonesia can be monitored through the Jakarta Composite Index (JCI), including business entities engaged in the transportation and logistics sector. Based on data from Indonesia Stock Exchange, this sector indicates fluctuations in stock prices during the observation period. In the fourth quarter of 2021, the share price in the transportation and logistics sector was recorded at IDR 1,500. Furthermore, there was significant growth in the first to third quarters of 2022 with the share price touching IDR 2,500. However, in the fourth quarter of 2022, the share value fell again to IDR 1,600. Recovery occurred in the first and second quarters of 2023 with growth to Rp2,000, but again experienced a decline in the fourth quarter of 2023 to Rp1,800 (Https://idx.co.id/).

Data on the state of a business entity makes an important contribution to investors in making investment decisions. Factors such as profit and debt levels of the business entity are the main considerations before investing. In this context, signaling theory is applied as a basis

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for understanding how business entities convey data to external parties. This theory explains that business entities have an incentive to present financial records to communicate their business performance and prospects to stakeholders outside the business entity, including investors (Miftahuddin et al., 2021). The motivation for businesses to share information with the public stems from the presence of data disparity (information asymmetry) between internal business parties and external stakeholders like investors and creditors. Typically, management possesses a deeper understanding of the true condition and future outlook of the business than outside parties. When this information is publicly disclosed and made available to all market participants, the messages communicated by management can influence how investors perceive the company. If the conveyed message indicates positive news, it could lead to an increase in share prices. Conversely, if the signal provided indicates bad news, so it can reduce the value of the business entity's shares in the market (Qotimah et al., 2023)

Liquidity is a financial indicator which reflects the ability of a business entity to complete short-term obligations that must be paid immediately. In other words, if a business entity faces a demand for payment of overdue debt, the business entity must contain sufficient capacity to pay it off in a timely manner (Ananda et al., 2023). A high level of liquidity indicates that the business entity contains enough current assets to complete its short-term requirements, so there is little chance of experiencing difficulties in debt repayment. Conversely, low liquidity may indicate potential problems in meeting maturing obligations (Idris, 2021). Measurement of the ability of business entities in the aspect of liquidity is applied through the Current Ratio ratio. This ratio is applied to assess the extent to which a business entity can pay off short-term obligations that will mature within one year, by applying its current assets (Nafia et al., 2022).

Profitability is one of the most important indicators to assess the performance of a business entity in creating profits. For investors, the level of profitability is a major consideration because it is directly related to the potential for obtaining dividends from the stock investment they invest in the business entity (Permana et al., 2020). Investors tend to evaluate the extent to which business entities can create profits, because business entities that indicate profitable performance will attract more attention from external parties. Thus, the business entity is considered worthy as a place to invest. The main purpose of profitability is to indicate the capacity of a business entity to earn adequate profits, to encourage investors and shareholders to continue to provide capital support for the continuity of business entity operations (Suhendar, 2021). Profitability can be evaluated through various types of financial ratios, one of which is Return on Assets (ROA), which is applied to analyze the effectiveness of business entities in applying all assets owned to create profits (Permana et al., 2020)

The leverage ratio used to evaluate how much of a business's assets are funded by debt, and to examine the organization's capability to fulfill all its financial commitments both short-term and long-term should it undergo liquidation (Auliya et al., 2020). Excessive reliance on debt can adversely affect business entities, particularly when it reaches a point of extreme leverage, which occurs when high debt levels lead to financial distress and challenges in alleviating the pressure. In this scenario, the business entity faces a significant burden and must seek additional funding to settle these debts. The larger the share of debt used to acquire assets, the greater the interest obligation that must be managed, which can consequently lead to internal conflicts due to a reduction in the profit margins that can be achieved. To evaluate the degree of leverage, one commonly used metric is the Debt to Equity Ratio (DER) (Elviana, 2022). This research aims to explore the effects of liquidity, profitability, and leverage on stock prices within the transportation and logistics sector. This investigation is expected to provide a clearer understanding of the connections among these factors, as previous studies have produced inconsistent results. The study by Ananda et al. (2023) on large trading sector business entities indicates the result that all variables have an impact on stock prices. In contrast to the study applied by Irawan et al. (2024) in the food and beverage sector indicates the result that the CR has no impact on stock prices, Aji et al. (2024) in manufacturing sector business entities found the result that ROA does not affect stock prices, and Nisa et al. (2022) In the pharmaceutical industry, business organizations show that the DER does not influence share prices. Given this information, researchers are keen to investigate a study titled "The Effect of Liquidity, Profitability, and Leverage on Stock Prices in 2021-2023".

2. Literature Review

Signaling Theory

Signaling theory was first introduced by Michael Spence in 1973. This theory explains that parties that contain data - such as the management of a business entity - can send signals to external parties in order to convey data that is considered relevant and useful in decision making (Spence, 1973). Signaling theory is an approach that describes managerial actions in

conveying indications to investors regarding their perceptions of the future prospects of the business entity. The essence of this theory is an effort to minimize data gaps (information asymmetry) between internal business entities and external stakeholders (Isnin Yulia Alfiani Rochman et al., 2023). Signal theory discusses the mechanism for delivering data by business entities to external parties, especially to disclose the state and prospects of business entities in a transparent manner. The signals provided reflect management actions in carrying out policies that are in line with the interests of the owners of the business entity (Ariestia et al., 2021). In this study, signal theory is applied as a grand theory because it is relevant to the study objectives, namely to analyze the impact of liquidity, profitability, and leverage on stock prices. Investors' response to the signals provided by business entities is a crucial aspect; if the signals provided are positive, it can foster investors' interest in investing.

A crucial factor influencing investors' decisions is a company's liquidity. Generally, investors favor companies with high liquidity over those with low liquidity. A company is considered liquid if it can effectively meet its short-term financial commitments. The liquidity ratio is a financial metric that illustrates a company's capacity to settle its short-term liabilities. In other words, this ratio is applied to assess how much the ability of a business entity to pay off financial obligations that are due immediately (Sudewi et al.,.2022)

Within the framework of signaling theory, a high level of liquidity can provide an impact on stock price movements. A large liquidity ratio reflects that the business entity is in a healthy or liquid financial state. This liquid state indicates that the business entity contains sufficient capacity to complete its short-term needs, so that it can provide positive signals to investors regarding stability and confidence in the performance of the business entity (Qomariyah et al., 2022). This situation has the potential to encourage stock price growth and foster investor interest in investing in business entities that are considered to contain stable financial performance. This study is supported by Ananda et al. (2023) which indicates that liquidity has an impact on stock prices. Based on these findings, the hypothesis in this study is formulated as follows: H1: Liquidity has a positive impact on stock prices.

Profitability reflects the ability of business entities to create profits in relation to sales, total assets, and business entity equity. the profit growth found by business entities generally has an impact on stock price growth, which in turn can grow returns for investors. One of the guidelines applied to analyze the level of profitability is ROA, which describes the extent to which a business entity can create profits on its overall assets, as a form of return for shareholders (Miftahuddin et al., 2021)

Business entities that release financial records with high profit performance tend to provide positive signals to investors and potential investors. This data encourages interest in buying the shares of the business entity, which in turn contributes to the growth of the share price. Conversely, if a business entity submits financial data that indicates a bad situation, it can lower the level of investor confidence and have a negative effect on the worth shares in the market. This research is in line with the Study applied Pinnazra et al. (2022) states that profitability has an impact on stock prices, so the Study hypothesis can be formulated: H2: The ability of a business entity to create profits contributes positively to the growth of its share price.

Leverage is applied to assess the extent to which a business entity can apply debt financing in carrying out its operations. When the leverage level is high, this indicates that most of the capital structure of the business entity comes from debt. This situation reflects a greater level of financial risk, which can reduce the confidence of investors and creditors to channel their funds. As a result, interest in the shares of the business entity may decrease and result in a decrease in the share price (Nisa et al., 2022)

When a business entity dares to take on a large amount of debt but can still present solid financial records, this can be considered as a signal that management has confidence in the potential for future profits. For investors, this situation can be interpreted that the business entity contains a healthy cash flow and can complement its debt obligations. Conversely, if the debt ratio is too high without being supported by an adequate level of profitability, the situation may reflect the high financial risk of the business entity. This has the potential to reduce investor confidence and negatively impact the value of the business entity's shares. Supported by the study applied by Maisaroh et al. (2020) states that leverage has an impact on stock prices. So the hypothesis can be formulated: H3: Leverage has a positive impact on stock prices

3. Research Method

Research Type

This research employs a quantitative methodology by using numerical data that has been analyzed statistically. The source of data comprises the annual financial statements from 2021 to 2023 of companies in the transportation and logistics sector that are publicly traded on the Indonesia Stock Exchange. Subsequently, all the data is analyzed using software called SPSS version 25.

Research Information

This research examines 75 corporate entities within the transportation and logistics sector that are listed on the Indonesia Stock Exchange from 2021 to 2023. The sample selection employed purposive sampling as its methodology. Only those companies engaged in logistics and transportation with complete financial records and data from the specified period were eligible. Based on these criteria, 45 companies qualified to be part of the study sample. The data for this research was gathered from secondary sources, specifically the published financial records of these entities.

Operational Definition

Operational definition refers to the description or identification of a concept or variable specifically, until it can be assessed and applied in the study process systematically (Koeswardhana, 2020). In this study, stock price is the dependent variable under analysis, while liquidity, profitability, and leverage serve as the independent factors. The following are the operational definitions for each of these variables:

Liquidity refers to a business entity's ability to quickly meet its short-term obligations. In this study, liquidity is assessed using the Current Ratio (CR), which is calculated by comparing total current assets to total current liabilities. Profitability indicates a company's ability to generate profit from its operations. The indicator used to measure profitability is Return on Assets (ROA), which is calculated by dividing net profit by total assets. Leverage represents the extent to which a company uses borrowed money in its capital structure. The Debt to Equity Ratio (DER) is used to quantify leverage, calculated by comparing the company's total debt to its total equity. Finally, the stock price represents the market value of a company's shares listed on the Indonesia Stock Exchange (IDX), determined by the closing price of the shares during both the daily and annual periods in this research.

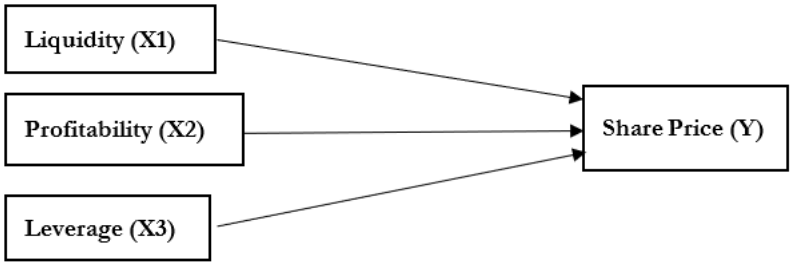

Figure1. Theoretical Framework

Variable Measurement Tools

Liquidity

Liquidity is a financial metric that indicates a company's ability to fulfill its short-term obligations. In straightforward terms, this ratio assesses how effectively a company can utilize its current assets to cover debts that are due in the near future (Nisa et al., 2022). This study applies the current ratio as a measuring tool to assess the liquidity level of business entities, with the calculation formulated as follows:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Profitability

Profitability is a metric used to evaluate a company's capacity to turn a profit. Generally speaking, any business entity's primary objective is to turn a profit. Therefore, the management of a business entity needs to make optimal efforts to achieve this goal (Pinnazra et al., 2022). This study applies Return on Assets (ROA) as a guide to analyze the level of profitability of business entities, which is calculated using the formula.

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Laverage

Leverage is a financial metric that evaluates how much a company's assets are financed through debt. In simpler terms, this metric shows the ratio of a business's debt relative to its total assets. Generally, leverage is used to assess a company's capacity to fulfill all its financial responsibilities, whether short-term or long-term, in the event of liquidation (Kosim et al.,

2020). This study assesses the leverage level of business entities by applying the Debt to Equity Ratio (DER), which is calculated through the following formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Share Price

Stock price is often considered as a reflection of the success of a business entity's management. When the share price of an issuer experiences consistent growth, this indicates that investors and potential investors have a positive view of the performance of the business entity. The high demand for shares will drive share price growth. Conversely, a continuous decline in stock prices can reduce investors' perceptions of the value and prospects of the business entity (Sulistiawati et al., 2023). This study applies the closing price as a guide to analyze the value of a business entity's shares.

Research Sample Criteria

Table 1. Sample Criteria

Description	Number of companies
Population	95
Transportation and logistics sector companies that do not publish consecutive annual financial reports for 2021-2023	(14)
Transportation and logistics sector companies that experienced losses 2021-2023	(36)
Sample	45
Total data after criteria	45

4. Results and Discussion

Qualitative Descriptive Analysis

Table 2. Qualitative Description Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	45	0	78606	19366.73	14760.929
ROA	45	5	3209	875.18	832.799
DER	45	911	128266	10979.20	19553.402
HARGASAHAM	45	24849	75730	54601.38	12010.221
Valid N (listwise)	45				

Source: Data processed with SPSS version 25

Based on the data in the table above, it is known that the average value of Current Ratio (CR) is 19,366.73, while the average ROA reaches 875.18 and DER is at 10,979.20. The average share price value was recorded at 54,601.38. This finding indicates that the average Current Ratio value contains a more prominent relationship to stock prices compared to other variables.

Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	11686.98729776
Most Extreme Differences	Absolute	.078
	Positive	.071
	Negative	-.078
Test Statistic		.078
Asymp. Sig. (2-tailed)		.200[c]

Source: Data processed with SPSS version 25

According to Table 2's One-Sample Kolmogorov-Smirnov Test findings, the Asymp. Sig (2-tailed) value for 45 data points was 0.200. According to the guidelines of the normality test at the 5% significance level ($\alpha = 0.05$), this number shows that the data in this study is regularly distributed. The data is appropriate for additional investigation in the following phase of the study since the significance value discovered is higher than 0.05.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients [a]			
Model		Statistics	
		Tolerance	VIF
1	(1)		
	CR	.950	1.053
	ROA	.976	1.025
	DER	.963	1.039

Dependent SHAREHOLDING

Source: Data processed with SPSS version 25

The multicollinearity test results for each independent variable indicate that the overall tolerance value is above 0.10 and the Variance Inflation Factor (VIF) value is below 10. Thus, it can be concluded that the regression model in this study is free from indications of multicollinearity.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.445[a]	.198	.139	512.210	1.729

Source: Data processed with SPSS version 25

The Durbin-Watson value found from the autocorrelation test results is 1.729. This value is within the standard range, which is between -2 to +2, which indicates that the regression model applied in this study does not experience autocorrelation problems.

Multiple Linear Regression Test

Table 6. Multiple Linear Test Results

Coefficients [(a)]				
Model		**Coefficients**		**Coefficients**
		B	**Std. Error**	**t**
1	(i)	863.963	153.315	
	CR	-.012	.005	-.325
	ROA	-.166	.090	-.262
	EPS	-.003	.004	-.094

Source: Data processed with SPSS version 25

The constant value of 863,963 means that the stock price value is projected to be 863,963 if the independent variables of liquidity, profitability, and leverage are all in a constant state. A 1% increase in liquidity has the ability to lower the stock price by 0.012, according to the regression coefficient for the liquidity variable, which is -0.012. In contrast, the profitability regression coefficient of -0.166 shows that a 1% increase in profitability can result in a 0.166 drop in stock price. A 1% increase in leverage results in a 0.003 drop in stock price, according to the leverage regression coefficient of -0.003.

F Test

Table 7. F Test Results

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2651969.272	3	883989.757	3.369	.027[b]
	Residual	10756713.928	41	262358.876		
	Total	13408683.200	44			

Source: Data processed with SPSS version 25

The significance value of 0.027, which is below the 0.05 cutoff, in the F test findings above suggests that the CR, ROA, and DER variables taken together have a substantial effect on stock prices. Consequently, it can be said that the regression model used in this investigation is reliable for describing how the three variables relate to one another.

T-test

Table 8. T Test Results

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	863.963	153.315		5.635	.000		
	CR	-.012	.005	-.325	-2.264	.029	.950	1.053
	ROA	-.166	.090	-.262	-1.853	.071	.976	1.025
	DER	-.003	.004	-.094	-.657	.515	.963	1.039

Source: Data processed with SPSS version 25

With the following details, the t test results demonstrate how much each of the variables CR, ROA, and DER affects stock prices independently: 1) The t statistic of -2.264 and the significance value of 0.029, which is greater than 0.05, indicates that the current ratio negatively affects the stock price in a statistically significant manner. 2) The impact of ROA on stock price is represented by a t statistic of -1.853 and a significance value of 0.071, which exceeds 0.05. Consequently, return on assets negatively influences the stock price but does so insignificantly. 3) For the impact of DER on stock price, the t value was -0.657 and the sig value was 0.515 > 0.05. As a result, the stock price is negatively impacted by the debt-to-equity ratio.

Determination Coefficient Test (R^2)

Table 9. Determination Coefficient Test Results (R2).

Model Summary [b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.445[a]	.198	.139	512.210	1.729

Source: Data processed with SPSS version 25

According to the Adjust R Square table, the DER, ROA, and CR account for 13.9% of the stock price variable, with the remaining 86.1% (100 - 13.9%) coming from other variables not covered in the study.

Effect of liquidity on Stock Price

From the results of the research that has been done, the CR coefficient is negative but has a significant effect on stock prices. This result is not in line with the theory used, because in theory high liquidity should provide a positive signal for investors. However, in this study, a high liquidity value can be interpreted as an indication that the company keeps too many idle current assets, making it inefficient in generating profits. This is a negative signal for investors. This research is consistent with that conducted by (Ananda et al., 2023) and (Nawangayu et al., 2024) which explain that liquidity has a negative but significant effect on stock prices. However, in contrast to research conducted by (Makom et al., 2022) and (Lovinta et al., 2024) which found a positive effect, this difference could be due to differences in company sectors and research periods.

The high cash balance that is not immediately invested in productive projects may be the cause of the overly high CR ratio of the negative effect of liquidity on stock price in this study. Investors may argue that the company's management is not utilizing its current assets in the most effective way to generate profits. Because of this, investor interest decreases, and the stock price drops. Therefore, it can be concluded that liquidity has a negative and significant effect on Stock Price. Therefore, companies should keep CR at an ideal level, which is not too low to avoid liquidity risk, and not too high to ensure that assets remain productive.

Effect of profitability on Stock Price

Based on the analysis of 45 companies in the transportation and logistics sector during 2021- 2023, ROA has no effect on stock prices. This is indicated by the sig. value of 0,071 (> 0,05). ROA measures the company's ability to generate profit from total assets. This finding does not support signaling theory, which says that investors will benefit from high profitability. Although the impact is small and insignificant, the negative direction of the relationship indicates that an increase in ROA is followed by a decrease in stock price. This may indicate that investors during the study period did not consider ROA as a major factor when making investment decisions.

However, even though the company's ROA decreased, it does not necessarily mean that the stock price also decreased. For example PT Adi Sarana Armada Tbk, ROA decreased in 2021 from 2,65% to 0,05% in 2022 then increased in 2023 to 0,26%, but the share price actually increased from IDR775 to IDR790 and back down to IDR690. Thus, the high and low ROA is not always in line with the movement of the stock price.

This shows that ROA is not enough to be the main indicator that affects stock prices, there are still other variables that can be used as indicators. The results of this study are in accordance with research conducted by (Farandy et al., 2022) and (Islavella et al., 2022) which state that there is no influence between the Profitability variable (ROA) on stock prices. However, in contrast to the results of research by (Octaviana et al., 2022) and (Kusnandar, 2020) which show positive results, this difference can be caused by differences in the company sector and research period.

Effect of leverage on stock price

Be based the results of the study, it shows that DER has no influence on stock prices. The analysis results show the Sig. value is greater than 0,05, namely 0,515. This means that changes in the level of company debt compared to its equity have no impact on stock prices. Investors in the study period may not really consider DER in their investment decisions, because the negative relationship direction indicates that an increase in DER tends to be followed by a decrease in stock price, but the impact is small and insignificant.

For example, from the company data of PT Putra Rajawali Kencana Tbk, the DER value in 2021 to 2022 increased from 9,11% to 15,04% but the share price still remained at the value of IDR 50, while in 2023 the DER value became 16,39% but the share price fell to IDR 12. The lack of effect of DER on stock prices indicates that investors may have different views on the use of debt. In this study, the high and low DER is not proven to affect stock prices. These results are in accordance with previous research conducted (Raj et al., 2021) and (Octavian et al., 2022) which states that the Debt To Equity Ratio has no effect on stock

prices. However, different results were shown by Nainggolan et al. (2023) and Adilla (2022) who found that the Debt To Equity Ratio has a positive effect on stock prices.

5. Conclusion

This study aims to determine whether the stock price of a company can be influenced by liquidity, profitability, and leverage. The results showed that liquidity has a partially significant negative effect on stock prices, meaning that as liquidity increases, stock prices decrease, and as liquidity decreases, stock prices increase. Profitability, on the other hand, has a partially insignificant negative effect on stock prices, indicating that the company does not utilize its assets properly, leading to a lack of profit. The lower the profitability, the more the company suffers losses and reduces investor interest due to small profits, which is not in line with hypothesis 2 (H2). Additionally, the research found that leverage has a negative but insignificant effect on stock prices, which is also not in line with hypothesis 3 (H3). This suggests that the company is unable to repay its debts, and the use of debt in company activities is ineffective, preventing capital from increasing.

From the above conclusions, this study has limitations in that it only uses data from 2021–2023, and the results may not necessarily reflect the long-term situation, especially if economic and capital market conditions change significantly. This investigation only uses three variables, namely liquidity (CR), profitability (ROA), and leverage (DER). This study does not include other variables that may also affect stock prices, such as sales growth, company size, inflation, or interest rates.

Based on the findings of this study, researchers suggest that future studies consider adding or modifying independent variables that have a potentially stronger impact on stock prices. In addition, it is recommended to apply the Study object from different business entity sector criteria and expand the scope of observation years. This leads to the study results being able to provide a more comprehensive comparison and become a reference for future studies.

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