The Effect of Financial Performance on Stock Prices in Transportation Companies Listed on the IDX 2017-2021 Period

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Abstract

The purpose of this study was to examine the effect of financial performance as represented by four variables, namely: Current ratio, Return on Equity, Earning per Share, and Debt to Equity Ratio on stock prices. The population in this study are transportation companies listed on the Indonesia Stock Exchange for the 2017-2022 period. The sampling technique used purposive sampling technique. Based on predetermined criteria obtained a sample of 9 companies. The type of data used in this study is secondary data with multiple regression methods and using SPSS for windows. The results of this study indicate that the Current ratio has a negative and no significant effect on stock prices, Return on Equity has a positive and significant effect on stock prices, Earning per Share has a negative and no significant effect on stock prices, and the Debt to Equity Ratio has a negative and no significant effect on stock prices.

Keywords: Current ratio, Return on Equity, Earning per Share, Debt to EquityRatio and Stock Price

1. Introduction

Increased public awareness and interest to start investing in companies that have been listed on the Indonesia Stock Exchange is one of the influences on the capital market. People make investments as a preparation to face financial problems in the future [1]. This is due to the increasing activity of the capital market growing and increasing the desire of the public to look for sources of business financing other than banks [2]. Increasing investors who invest in the capital market, then a capital market will develop well[3]. The capital market can be used to obtain additional capital funds for companies and improve the capital structure. The capital market is a place for companies to offer securities to investors [4]. Investors are one of the causes of the factors of the rise and fall of stock prices in the capital market, stock prices can change at any time and always go up and down [3]. Depending on the number of investors who have bought and sold shares.

Stock prices are formed through the supply and demand mechanism in the capital market, so if the company's financial performance has improved, the stock price tends to increase [5]. Demand for shares is influenced by various information owned or known by investors about the issuing company, one of which is the company's financial information reflected in the company's financial statements. As is the case with several companies in the Transportation sector based on financial reports published on the Indonesia Stock Exchange has decreased. In September 2022 the government decided to increase the price of fuel oil (BBM). The increase in fuel prices made stock prices in the transportation sector continue to correct. SMDR shipping stocks recorded a 3-month decline of 14.38% since the fuel increase. While TMAS experienced an increase of 14.75% [6].

Trimegah Sekuritas Indonesia Chief Economist Fakhrul Fulvian said that issuers in the transportation and logistics sector will face the fuel hike directly. If issuers in the transportation and logistics sector do not change the service rates offered to customers, the increase in operating costs can reduce the profit margins they will get. Furthermore, Infovesta Utama Vice President Wawan Hendrayana assessed that issuers in the transportation, manufacturing, and consumer good sectors will suffer from the fuel price hike [7]. This is related to rising prices or production costs. On the other hand, investor purchasing power has also decreased. The decline in investor interest in buying shares will affect the stock price of the company [1]. The higher the share price of a company, the higher the company's financial performance.

To measure financial performance, investors can use fundamental analysis to predict future stock prices by estimating fundamental factors that affect future stock prices and connecting variables so that they know the estimated stock price [8]. The stock analysis tool used by the author

in this study is a fundamental analysis approach. Analysis with a fundamental approach is expected to provide information about the financial performance of a company that has an impact on the profit income generated by the company [9]. Investors can use financial reports to see how the company's financial development and conduct analysis or interpretation of the company's financial data [10]. One of the company's efforts to attract investors to invest, namely the company must be able to show its optimal performance using financial reports. To measure the financial performance of a company, investors use the company's fundamental factors seen in the financial statements which can be measured using financial ratios [11].

Ratio analysis can guide investors to make decisions or considerations about what the company will achieve and what prospects it will face in the future. Companies that have good financial ratios will make outsiders assume that the company's performance is also good. This means that if the company is billed, the company will be able to fulfill the debt, especially the debt that is due [12]. These financial ratios include Liquidity, Solvency, Profitability, Activity, and Market Value [13]. In this study the authors describe the financial ratios used to predict stock prices by investors, namely Current Ratio (CR), Return On Equity (ROE), Earning Per Share (EPS), and Debt to Equity Ratio (DER).

Signaling theory explains companies and investors who use the accounts in the financial statements to provide or signal expectations and goals for the future [14]. Current Ratio is one of the analytical tools that is highly considered by investors. The better a company manages its short-term debt, the more confident investors will be in investing their funds [15]. The relationship between signal theory and current ratio is that when a company is able to pay obligations or debts, it means that the business is doing well and growing well. The stock price will be affected if the company grows well. Of course, this can be used as a signal for investors who are considering investing in a company [14].

The results of research conducted by Anwar & Soedjatmiko (2020), Jalil (2020) state that Current Ratio (CR) has no significant effect on the company's stock price. The opposite results were obtained in research conducted by Sutapa (2018) dan Ainul & Wulandari (2022) which stated that Current Ratio (CR) has a positive and significant effect on the company's stock price.
H1: Current Ratio (CR) has a positive and significant effect on stock prices in Transportation companies listed on the IDX in 2017-2021.

Return On Equity (ROE) is a ratio that shows what percentage of net profit is obtained when measured from the owner's capital, the greater value, the better. A high ratio indicates the ability of the company's own capital to generate good profits. [16].

The relationship between signal theory and return on Equity is that the higher the Return on Equity, the more effective and efficient the company's ability to use its equity to generate profits. The increasing company will have an impact on the stock price. Signal theory plays an important role for shareholders because it provides the right information about the company.

The results of research conducted by (2018) state that Return On Equity (ROE) has no significant effect on the company's stock price. The opposite results conducted by Marzuki & Akhyar (2019) Rizky et al. (2018) which states that Return On Equity (ROE) has a positive and significant effect on the company's stock price.
H2: Return On Equity (ROE) Has a positive and significant effect on stock prices in Transportation companies listed on the IDX in 2017-2021.

Earning Per Share (EPS) ratio is an important component that must be considered in company analysis. The small EPS number of a company illustrates that it is unlikely that investors will receive profits. A decreasing EPS tends to make the stock price decrease. The greater the EPS ratio, the better the company's performance in providing profits to its shareholders, and a large EPS value will be more attractive to investors because the profits to be given are promising [17]. The relationship between signal theory and Earning Per Share is that if a company can produce high Earning Per Share, the company can be said to have good performance. This can be used as a

signal to investors in making decisions. With this signal, investors can see and analyze whether after investing shares in a company it is as expected or not.

The results of research by Utami (2018) and Rizky et al. (2018) state that the Earning Per Share variable has a positive and significant effect on the stock price variable. The opposite result obtained in research conducted by Jalil (2020) states that the Earning Per Share variable has no significant effect on the stock price variable.

H3: Earning Per Share (EPS) Has a positive and significant effect on share prices in Transportation companies listed on the IDX in 2017-2021.

Debt to Equity Ratio (DER) is a ratio that describes the extent to which the owner's capital can cover debts to outside parties. If the company uses more and more debt, the greater the burden borne and the greater the business risk faced [3].

The relationship between signal theory and Debt to Equity Ratio is that if there is a good or low Debt to Equity Ratio in the company, it will attract investors and have an impact on the increase in stock prices in the next period. [14]. Where signal theory plays a role in terms of providing information to investors in considering investing shares in the company.

The results of research conducted by Sutapa (2018) state that Debt to Equity Ratio (DER) has no significant effect on the company's stock price. The opposite results were obtained in research conducted by Purba et al. (2022) which states that the Debt to Equity Ratio has a positive and significant effect on the company's stock price.

H4: Debt to Equity Ratio (DER) Has a positive and significant effect on share prices in Transportation companies listed on the IDX in 2017-2021

2. Research Methods

This study uses a causal quantitative approach, a causal quantitative approach is a research approach in which the phenomena or variables in this study will be tested for causal relationships or the influence of each variable to be studied based on numbers [18]. The type of data used in this study is secondary data in the form of data from the annual financial reports of transportation companies listed on the Indonesia Stock Exchange, namely as of December 31, 2017 to December 31, 2021. The population in this study were 31 transportation companies listed on the Indonesia Stock Exchange from 2017-2021. The sample withdrawal in this study was carried out using Purposive Sampling technique to achieve the limitations or objectives of the research data analysis and obtained the number of samples used in this study, namely 8 companies. There are 23 companies that cannot be used as samples because they do not publish their complete financial reports during the 2017-2021 period in a row.

This study uses the dependent variable stock price as measured by the closing price. Then the independent variables used are Current Ratio (CR), Return on Equity (ROE), Earning Per Share (EPS), and Debt to Equity Ratio (DER), with the following measurements.

Current Ratio $= \dfrac{Current\ asset}{Current\ liability}$ (1)

Return on Equity $= \dfrac{Net\ income}{Total\ equity}$ (2)

Earnings Per Share $= \dfrac{Net\ income}{Total\ outstanding\ share}$ (3)

Debt to Equity Ratio $\dfrac{Total\ liabilities}{Total\ equity}$ (4)

The data analysis technique used is using multiple linear analysis. The following is the formula formultiple linear regression used.

$Y = \beta 0 + \beta 1 X1 + \beta 2 X2 + \beta 3 X3 + \beta 4 X4 + \varepsilon$ (5)

Where:
Y = Share Price
X1 = Current Ratio
X2 = Return on Equity
X3 = Earning Per Share X4 = Debt to Equity Ratioβ 0 = Konstanta
β1, β2, β3, β4= regression coefficients of independent variables
ꜱ = Random error/residual

3. Results

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
Test Statistic		.195
Asymp. Sig. (2-tailed)		.001[c]
Monte Carlo Sig. (2-tailed)	Sig.	.081[d]
	99% Confidence Interval	

Source: Output SPSS 25, 2023

From Table 1, *asymp.sig (2-tailed)* shows a value of 0.001 <0.05. From these results the data is notnormally distributed, abnormal results indicate that there are values of CR, ROE, EPS, DER and stock prices that are too high but some are very low. According to the results of the study, this is because transportation companies do not all have good prospects, especially in conditions so that this study uses another option, namely the *Monte Carlo* method. After conducting a normality test with the *Monte Carlo model Sig. (2-tailed)* value shows 0.081>0.05, so it can be concluded thatthe residual or research data is normally distributed.

Table 2. Heteroscedasiticity Test

Variabel	Sig.
	.188
CR	.805
ROE	.346
EPS	.510
DER	.367

Source: Output SPSS 25, 2023

Based on table 2. that the heteroscedasiticity test does not experience heteroscedasticity problems if the significance value is more than 0.05. Meanwhile, the table above shows that the significance value of each variable is more than 0.05. So it can be concluded that the regression model is free from heteroscedasticity problems.

Table 3. Multicollinearity Test

Variabel	Tolerance	VIF
CR	.663	1.508
ROE	.558	1.793
EPS	.550	1.817
DER	.647	1.546

Source: Output SPSS 25, 2023

Table 3 shows that all independent variables have tolerance values above 0.1 and VIF values below 10, so it can be concluded that the regression model in this study does not occur multicollinearity.

Table 4. Autoccorelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the	Durbin-Watson
1	.692 a	.479	.420	678.077	1.141

Source: Output SPSS 25, 2023

Based on table 4, the Durbin Watson value is 1,141 while the dU value (seen from the Durbin Watson table) is 1,721, the dL value is 1,285 and the 4 - dU value is 2,279. So that the Durbin Watson value is between d and dL, namely 1,141 < 1,285. So it can be concluded that the results of this test have autocorrelation symptoms.

Table 5. Multiple Regression Results

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	593.240	294.806		2.012	.052
CR	-82.610	79.744	-.155	-1.036	.307
ROE	2610.756	573.233	.744	4.554	.000
EPS	-.666	1.213	-.090	-.549	.586
DER	-39.898	165.410	-.037	-.241	.811

Source: Output SPSS 25, 2023

From table 5, the regression equation is obtained as follows:

Y = 593.240 -82.610CR + 2610.756ROE -0.666EPS -39.898DER + s .... (5)

The equation above shows the effect of the independent variable (X) on the dependent variable (Y). The meaning of the multiple linear regression coefficients is:

1) The constant is 593,240, meaning that if the Current Ratio, Return on Equity Earning Per Share and Debt to Equity Ratio, the value is 0, then the company's stock price is 593,240.

2) The regression coefficient of the Current Ratio (CR) variable of - 82,610 means that if the Current Ratio (CR) variable is constant and the Current Ratio (CR) increases by 1%, the stock price will decrease by - 82,610. This variable shows the direction of the negative (opposite) relationship between Current Ratio (CR) and stock price. This means that if the Current Ratio (CR) variable increases, the stock price will decrease, and vice versa.

3) The regression coefficient of the Return on Equity (ROE) variable of 2610.756 means that if the Return on Equity (ROE) variable is constant and Return on Equity (ROE) increases by 1%, the stock price will increase by 2610.756. This variable shows the direction of a positive relationship (unidirectional) between Return on Equity (ROE) and stock prices. This means that if the Return on Equity (ROE) variable increases, the stock price will also increase

4) The Earning Per Share (EPS) variable regression coefficient of -0.666 means that if the Earning Per Share (EPS) variable is constant and Earning Per Share (EPS) increases by 1%, thestock price will decrease by -0.666. This variable shows the direction of the negative (opposite) relationship between Earning Per Share (EPS) and stock prices. This means that if the Earning Per Share (EPS) variable increases, the stock price will decrease, and vice versa.

5) The Debt to Equity Ratio (DER) variable regression coefficient of -39.898 means that if the Debt to Equity Ratio (DER) variable is constant and the Debt to Equity Ratio (DER) increases by 1%, the stock price will decrease by -39.898. This variable shows the direction of the negative (opposite) relationship between Debt to Equity Ratio (DER) and stock price. This means that if the Debt to Equity Ratio (DER) variable increases, the stock price will decrease, and vice versa.

Table 6. Test Coefficient of determination (R²)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.692[a]	.479	.420	678.077

Source: Output SPSS 25, 2023

Based on table 6, it is known that the Adjusted R Square value is 0.420, this shows that together the Current Ratio, Return on Equity, Earning Per Share and Debt to Equity Ratio variables have a significant influence onthe share price of transportation companies listed on the IDX, namely 42%. The rest is influenced by other variables not examined in this study by 58%.

Table 7. T Statistical Test

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	593.240	294.806		2.012	.052
CR	-82.610	79.744	-.155	-1.036	.307
ROE	2610.756	573.233	.744	4.554	.000
EPS	-.666	1.213	-.090	-.549	.586
DER	-39.898	165.410	-.037	-.241	.811

Source: Output SPSS 25, 2023

Based on the test results, the results are obtained:
a. Testing the effect of the Current Ratio variable on the stock price variable
   Based on the results of data processing obtained T count of -1.036 < from the T table value of 2.021, so it can be concluded that Current Ratio has a negative effect on stock prices. The results of data processing obtained sig value = 0.307> from Level of Significant = 0.05, so H0 is accepted, it can be concluded that there is no significant influence between Current Ratio on stock prices. Thus, hypothesis 1 is rejected.
b. Testing the effect of the Return on Equity variable on the stock price variable
   Based on the results of data processing obtained T count of 4.554> from the T table value of 2.021, so it can be concluded that Return on Equity has a positive effect on stock prices. The results of data processing obtained sig value = 0.000 < from Level of Significant = 0.05, so H0 is rejected, it can be concluded that there is a significant influence between Return on Equity on stock prices. Thus, hypothesis 2 is accepted.
c. Testing the effect of the Earning Per Share variable on the stock price variable
   Based on the results of data processing obtained T count of -0.549 < from the T table value of 2.021, so it can be concluded that Earning Per Share has a negative effect on stock prices. The results of data processing obtained sig value = 0.586> from Level of Significant = 0.05, so H0 is accepted, it can be concluded that there is no significant influence between Earning Per Share on stock prices. Thus, hypothesis 3 is rejected.
d. Testing the effect of the Debt to Equity Ratio variable on the stock price variable
   Based on the results of data processing obtained T count of -0.241 < from the T table value of

2.021, so it can be concluded that the Debt to Equity Ratio has a negative effect on stock prices. The results of data processing obtained sig value = 0.811> from Level of Significant =0.05, so H0 is accepted, it can be concluded that there is no significant influence between Debt to Equity Ratio on stock prices. Thus, hypothesis 4 is rejected.

4. Discussion

a. Effect of Current Ratio on stock price
Current Ratio has a negative effect on the stock price of transportation companies listed on the Indonesia Stock Exchange for the period 2017-2021. This is stated based on the results of the Current Ratio t test on stock prices with a value of -1.036 where the significance value is 0.307> 0.05. Current Ratio has no significant effect on stock prices. The results of this study indicate that there is short-term debt used to finance current assets. These results are in line with the results of research by Anwar & Soedjatmiko (2020) which states that Current Ratio (CR) has no significant effect on the company's stock price.

b. The effect of Return on Equity on stock prices
Return on Equity has a positive effect on the stock price of transportation companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This is stated based on the results of the Return on Equity t test on stock prices with a value of 4,554 where the significant value is 0.000 <0.05. Return on Equity has a positive effect on stock prices, indicating the company's ability to manage capital from shareholders to get net profit. The higher the Return on Equity, the higher the return that investors will receive, so that investors will be interested in buying shares to buy the company's shares. These results are in line with research conducted by Saputro & Yuliati, (2022), Ainul & Wulandari, (2022) and Rahmani, (2020) which state that the Return on Equity variable has a positive and significant effect on the stock price variable.

c. Effect of Earning Per Share on stock price
Earning Per Share has a negative effect on the stock price of transportation companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This is stated based on the results of the Earning Per Share t test on stock prices with a value of -0.668 where the significance value is 0.586> 0.05. Earning Per Share has a negative effect on stock prices, indicating that Earning Per Share does not show the quality of earnings generated by the company. Because the profit generated could have come from other income, not from operating funds. In addition, Earning Per Share also does not show whether the profit generated comes from credit sales or comes from sales in cash. The results of this study are in line with research conducted by Jalil (2020) which states that Earning Per Share has no effect on stock prices in food and beverage companies listed on the IDX.

d. Effect of Debt to Equity Ratio on stock price
Debt to Equity Ratio has a negative effect on the stock price of transportation companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This is stated based on the results of the Debt to Equity Ratio t test on stock prices with a value of -0.668 where the significance value is 0.509> 0.05. Debt to Equity Ratio has a negative effect on stock prices, indicating that most of the capital that supports the company's operations comes from the funds of the company's owners. The results of this study are in line with research conducted by Sutapa (2018), Marzuki (2019) which reveals that the Debt to Equity Ratio has no significant effect on stock prices.

5. Conclusion

Based on the data analysis that has been carried out, the following conclusions can be drawn from the research results:
a. Current Ratio (CR) has a negative and insignificant effect on the share price of transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.
b. Return on Equity (ROE) has a significant positive effect on the share price of transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.
c. Earning Per Share (EPS) has a negative and insignificant effect on the stock price of transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.
d. Debt to Equity Ratio (DER) has a negative and insignificant effect on the stock price of transportation companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-

2021.

6. Suggestions

Based on the results of the research that the author describes, the previous discussion and conclusions, the author puts forward several suggestions that can be used as input, including:

a. For companies to pay attention to financial performance in their company properly in order to generate greater profits for the company.

b. For researchers, it is hoped that they can examine using other variables apart from the variables contained in this thesis in order to obtain more varied results and it is advisable to expand the scope of research on financial performance on stock prices in transportation companies listed on the IDX.

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