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The Effect of Profitability, Solvency, and Liquidity on Stock Prices of Logistics and Delivery Subsector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period

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ABSTRACT

This study aims to analyze the effect of profitability (ROA), solvency (DER), and liquidity (CR) on stock prices of logistics and delivery sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research is motivated by the rapid growth of the logistics industry driven by e-commerce expansion and digital transformation, alongside stock price fluctuations influenced by internal financial performance and external economic conditions. This study employs a quantitative approach using purposive sampling, resulting in 12 companies as research samples. Data were analyzed through multiple linear regression analysis using IBM SPSS Statistics to examine both partial and simultaneous effects among the variables. The results reveal that profitability (ROA), solvency (DER), and liquidity (CR) have a positive and significant influence on stock prices, both partially and simultaneously. The coefficient of determination (R^2) value of 0.867 indicates that these three independent variables explain 86.7% of stock price variations, while the remaining 13.3% is influenced by other external factors. These findings support the signaling theory and trade-off theory, emphasizing that sound financial performance serves as a positive signal to investors when assessing company prospects. Overall, this study confirms that fundamental analysis based on financial ratios remains a relevant tool for predicting stock market performance, particularly within the logistics and delivery sub-sector that heavily relies on operational efficiency and financial stability.

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1. Introduction

Economic growth in the modern era has driven increasingly rapid business development. The logistics subsector serves as one of the key pillars of Indonesia's economic growth, functioning as the main connector between producers, distributors, and consumers within both local and global supply chains. Over the past five years, this subsector has experienced substantial growth in line with the rise of e-commerce activities, digital transformation, and government-led transportation infrastructure initiatives, such as the sea toll program and the integration of the national logistics system. The increasing reliance on logistics and delivery services has attracted investors to allocate their capital in pursuit of potential returns. However, stock prices in the capital market do not always increase, as price fluctuations have become a persistent market phenomenon (Rohyana & Septirania, 2025).

The logistics subsector is not isolated from the various dynamics and significant changes occurring throughout the 2019–2024 period, driven by external factors such as global pandemics and macroeconomic conditions, as well as internal factors such as digital transformation and operational efficiency that influence corporate performance. Innovation and competitiveness are essential to maintaining business sustainability in this sector, despite ongoing global challenges such as economic crises and rising operational costs (Febrianti, 2024). These factors ultimately affect the volatility of stock prices within the logistics and delivery subsector, which are largely influenced by the company's ability to generate profits.

Stock price reflects the performance of the issuing company (emitter) and thus serves as a key indicator for prospective investors when selecting securities. Stock price represents the value or selling price formed through the interaction of supply and demand within specific market mechanisms, as well as the transaction price agreed upon between one investor and another (Fadila & Nuswandari, 2022). Stock prices tend to increase when demand is high and decrease when demand declines. Supply and demand are the primary determinants of stock price formation, which often changes rapidly due to the arrival of new market information. Investor confidence is highly beneficial for companies, as greater trust strengthens the willingness of individuals to invest (Marsela & Yantri, 2021). A combination of profitability, risk, and corporate conditions influences investment decisions, which in turn affects stock price fluctuations. The following presents the average closing stock prices of logistics and delivery subsector companies for the 2020-2024 period:

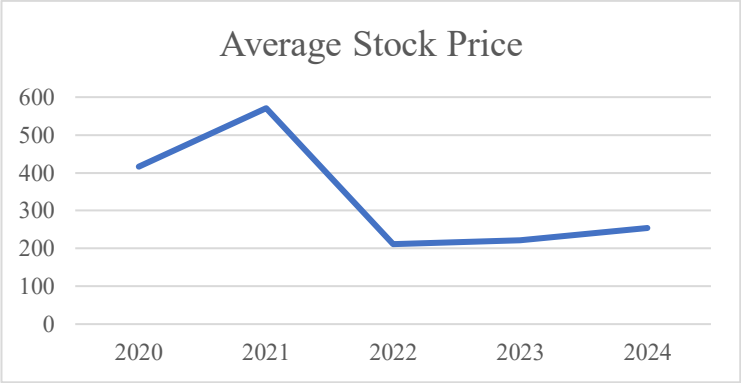

Figure 1. Average Stock Prices of Logistics and Delivery

Subsector Companies for the 2020–2024 Period
Source: www.idx.co.id 2020-2024 (Processed Data)

The chart illustrates the movement of stock prices in the logistics and delivery subsector from 2019 to 2024, which shows a fluctuating trend. In 2020, the average stock price was recorded at Rp416 and increased in 2021 to Rp571. However, in 2022, the average price declined sharply to Rp211. The average stock price slightly increased to Rp222 in 2023 and continued rising to Rp254 in 2024. Stock price assessment can be conducted using financial ratio analysis models to evaluate a company's performance and to describe the relationship between one financial component and another (Suarsini & Yudiaatmaja, 2025). Financial ratios are typically categorized into four groups: liquidity ratios, solvency ratios, activity ratios, and profitability ratios (Susilawati et al., 2023).

An increase in the company's cash value, as reflected in profitability ratios, tends to enhance firm value and subsequently raise stock prices (Hisbullah, 2021). Profitability ratios constitute a major consideration for shareholders because they reveal the returns generated by management from the invested capital and indicate the proportion of profit distributed to shareholders. In this study, profitability is measured using Return on Assets (ROA) to evaluate the firm's efficiency in generating earnings from its total assets (Arsyandra & Primasatya, 2024). A high ROA reflects strong asset productivity and increases investor attractiveness as the potential return becomes greater (Ekawati & Yuniati, 2020). The findings of Levina and Dewmawan (2019) indicate that profitability has a significant effect on stock prices. Similarly, Chandra and Wardani (2021) also report a significant effect of profitability on stock prices. Conversely, Husain (2021) finds that profitability has no effect on stock prices, a conclusion supported by Nabella et al. (2022), who also show that profitability does not influence stock prices.

The second ratio is solvency, which measures the extent to which a company's assets are financed by debt (Widiantoro & Khoiriawati, 2023). Solvency analysis is essential in assessing the firm's ability to meet its long-term obligations. In this study, solvency is measured using the Debt to Equity Ratio (DER), which represents the proportion of total debt relative to shareholders' equity. When a company's DER increases, stock prices tend to decline due to the rising debt burden, which leads to higher interest expenses (Rahayu, 2021). High interest expenses reduce net profit and consequently decrease stock prices. Febrianti (2024) finds that solvency significantly affects stock prices, a result corroborated by Widiantoro and Khoiriawati (2023). However, contrasting findings are reported by Isnaini et al. (2023), who conclude that solvency does not influence stock prices. This is supported by Fadila and Nuswandari (2022), who also report no significant effect.

The next ratio is liquidity, which reflects a company's ability to meet its short-term obligations as they become due (Suarsini & Yudiaatmaja, 2025). Liquidity is crucial for assessing a firm's financial health, attracting investors, detecting potential financial problems early, and managing cash flows effectively. In this study, liquidity is measured using the Current Ratio (CR), which compares current assets with current liabilities. A higher CR indicates a stronger ability to meet short-term obligations (Irawan & Laily, 2019). This

condition attracts investors, thereby increasing demand for the company's stock, which subsequently drives up stock prices (Aura & Efrianti, 2021). Rahayu (2021) finds that liquidity significantly affects stock prices, and similar results are reported by Kosim and Safira (2020). However, opposing findings from Suarsini and Yudiaatmaja (2025) indicate that liquidity does not influence stock prices, a conclusion also supported by Marsela and Yantri (2021).

Based on the background, the existing phenomenon, and the identified research gap, the author is interested in conducting a study entitled "The Influence of Profitability, Solvency, and Liquidity on Stock Prices of Logistics and Delivery Subsector Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period." Referring to the aforementioned background, this study aims to determine: (1) whether profitability, solvency, and liquidity simultaneously affect stock prices in logistics and delivery subsector companies during the 2019–2024 period; (2) whether profitability affects stock prices in logistics and delivery subsector companies during the 2019–2024 period; (3) whether solvency affects stock prices in logistics and delivery subsector companies during the 2019–2024 period; and (4) whether liquidity affects stock prices in logistics and delivery subsector companies during the 2019–2024 period.

2. Literature Review

Stock price is a key indicator that reflects a company's value and performance in the capital market. Stock prices are formed through the interaction of supply and demand in the exchange and are influenced by internal factors (financial performance, management quality, and profitability) as well as external factors (economic conditions, government policies, and market sentiment) (Tandelilin, 2017).

According to Brigham and Houston (2019), stock prices will increase when a company's profit prospects and growth are perceived positively by investors. This is in line with signaling theory, which states that financial statements function as signals conveying a company's condition and performance to potential investors.

In the context of the logistics and delivery subsector, stock prices are highly dependent on operational efficiency, the ability to adapt to digital technologies, and supply chain performance (Siregar & Rahmawati, 2021). The rising demand for delivery services driven by e-commerce growth also makes stock prices in this subsector sensitive to changes in profitability and liquidity.

Profitability refers to a company's ability to generate earnings from all assets employed in its operational activities. The Return on Assets (ROA) ratio is used to measure managerial effectiveness in utilizing assets to generate profit (Kasmir, 2016). According to signaling theory, companies with high profitability provide a positive signal to investors, indicating strong financial performance and promising growth prospects (Hery, 2020). Higher ROA increases investor interest because the expected rate of return also rises.

According to signaling theory, companies with high levels of profitability send positive signals to investors, indicating strong financial performance and promising growth prospects (Hery, 2020). The higher the ROA, the greater the investor interest, as the expected return also increases.

In the logistics sector, an increase in ROA indicates efficiency in fleet utilization, warehouse management, and resource optimization. High profitability enhances investor confidence and positively contributes to stock price appreciation (Rahmadani & Lestari, 2020; Widodo, 2021).

ROA Formula:

$$\text{Return On Assets} = \frac{Net\ Income}{Total\ Assets} \text{ x } 100\%$$

Solvency describes a company's ability to meet its long-term obligations. The Debt to Equity Ratio (DER) indicates the proportion of total debt relative to total shareholders' equity. A high DER reflects a greater dependence on external financing, which can increase financial risk (Brigham & Houston, 2019).

According to capital structure theory (trade-off theory), the use of debt can increase firm value up to an optimal point due to the tax advantages of interest payments (tax shield). However, when debt levels become excessively high, the risk of financial distress and bankruptcy increases, thereby reducing investor confidence (Myers, 1984).

In the logistics sector, debt management is crucial because companies require substantial financing for fleets and infrastructure. An excessively high DER indicates financial pressure that may lead to declining stock prices (Santoso & Putri, 2022). Conversely, a stable DER reflects a healthy capital structure and efficient funding management, making the company more attractive to investors.

DER Formula:

$$\text{Debt to Equity} = \frac{Total\ Liabilities}{Total\ Equity} \text{ x } 100\%$$

Liquidity reflects a company's ability to meet its short-term obligations using current assets. The Current Ratio (CR) is used to assess how much current assets are available to cover the company's current liabilities (Harahap, 2018).

High liquidity indicates that the company possesses sufficient cash and current assets to meet its obligations, thereby demonstrating financial stability. However, an excessively high CR may also indicate that the company is not optimizing the use of its assets to generate profit (Hery, 2020).

In the logistics subsector, maintaining adequate liquidity is crucial because companies operate under fast-paced and dynamic cash flow conditions. An ideal CR reflects a balance between the ability to meet short-term obligations and efficiency in the use of operational funds (Widodo, 2021).

The study by Rahmadani and Lestari (2020) shows that companies with strong liquidity levels tend to have more stable stock prices, as they are perceived to be capable of withstanding market uncertainty.

CR Formula:

$$\text{Current Ratio} = \frac{Current\ Assets}{Current\ Liabilities} \text{ x } 100\%$$

The three financial ratios (ROA, DER, and CR) serve as key indicators in fundamental analysis used by investors to assess a company's value. According to fundamental analysis theory, financial ratios reflect a firm's financial condition and managerial performance, both of which may influence stock prices (Brigham & Houston, 2019). (1) ROA provides signals regarding profitability and asset management efficiency. (2) DER indicates the level of financial risk borne by the company. (3) CR reflects liquidity stability and the ability to meet short-term obligations.

A combination of high profitability, sound solvency, and stable liquidity enhances investor confidence in the company's future prospects (Putra & Lestari, 2023). These ratios, therefore, serve as important indicators in determining stock prices in the logistics and delivery subsector, which relies heavily on operational efficiency and cash flow stability.

Based on the theories and previous empirical findings, the hypotheses proposed in this study are as follows:

H0: ROA, DER, and CR jointly have no significant effect on the stock prices of logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

H1: ROA, DER, and CR jointly have a significant effect on the stock prices of logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

H2: H2: Profitability (ROA) has a positive effect on the stock prices of logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

H3: Solvency (DER) has a negative effect on the stock prices of logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

H4: Liquidity (CR) has a positive effect on the stock prices of logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

3. Research Method

The population of this study consists of all logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research sample

was determined using a purposive sampling technique, which involves selecting samples based on specific criteria aligned with the research objectives (Sugiyono, 2019). The criteria used in this study are as follows:

a. Logistics and delivery subsector companies listed on the IDX during the 2020–2024 period.
b. Companies that have complete financial statements for the specified period.
c. Companies that have available closing stock price data for the duration of the study.

Based on these criteria, a number of companies were identified as meeting the requirements to be included as research samples.

No	Code	Company
1	AKSI	PT Mineral Sumberdaya Mandiri Tbk
2	JAYA	PT Armada Berjaya Trans Tbk
3	KJEN	PT Krida Jaringan Nusantara Tbk
4	MIRA	PT Mitra International Resources Tbk
5	NELY	PT Pelayaran Nelly Dwi Putri Tbk
6	PPGL	PT Prima Globalindo Logistik Tbk
7	PURA	PT Putra Rajawali Kencana Tbk
8	SAPX	PT Satria Antaran Prima Tbk
9	SDMU	PT Sidomulyo Selaras Tbk
10	TMAS	PT Temas Tbk
11	TNCA	PT Trimuda Nuansa Citra Tbk
12	TRUK	PT Guna Timur Raya Tbk

Data analysis in this study was conducted using a quantitative statistical approach. The data obtained from financial statements and stock prices were analyzed to determine the effect of the independent variables Profitability (ROA), Solvency (DER), and Liquidity (CR) on the dependent variable, Stock Price. The analytical process was carried out using IBM SPSS Statistics, which included classical assumption tests, multiple linear regression analysis, and hypothesis testing.

4. Results and Discussion

Classical Assumption Tests

a. Normality Test Results

Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	108,42938144
Most Extreme Differences	Absolute	,072
	Positive	,072
	Negative	-,058
Test Statistic		,072
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the test results, the Asymp. Sig. (2-tailed) value was 0.200 > 0.05, indicating that the residual data are normally distributed. Thus, the normality assumption is fulfilled.

In addition, the distribution patterns shown in the histogram and the P–P Plot indicate that the residual points are spread around the diagonal line, reinforcing the conclusion that the data follow a normal distribution. This confirms that the regression model is appropriate to proceed to the next stage of analysis.

b. Multicollinearity Test

The multicollinearity test aims to ensure the absence of a strong linear relationship among the independent variables (ROA, DER, and CR). Multicollinearity may lead to instability in the estimation of regression coefficients and result in biased interpretations of the individual effects of each variable.

The results of the multicollinearity test are indicated by the Tolerance and Variance Inflation Factor (VIF) values. If the VIF value is < 10 and the Tolerance value is > 0.1, it can be concluded that multicollinearity does not occur.

Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	196,934	116,774		1,686	,097		
	Profitabilitas	387,879	699,684	,077	,554	,582	,896	1,117
	Solvabilitas	,127	5,023	,003	,025	,980	,997	1,003
	Likuiditas	57,601	47,192	,169	1,221	,227	,894	1,119

a. Dependent Variable: Stock price

The VIF values for X1, X2, and X3 are all below 10, and their corresponding tolerance values are all greater than 0.1, indicating that multicollinearity is not present. Thus, it can be concluded that there are no symptoms of multicollinearity in the regression model. This implies that the relationships among the independent variables are sufficiently weak and that each variable can explain variations in stock prices independently.

These findings suggest that the regression model is suitable for use without the risk of excessive inter-variable correlation, meaning that the parameter estimates remain stable and reliable.

c. Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is inequality in the variance of residuals across observations in the regression model. A good regression model requires the absence of heteroscedasticity; in other words, the residuals must have constant variance (homoscedastic).

Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	205,576	87,768		2,342	,023
	Profitabilitas	172,749	525,884	,045	,328	,744
	Solvabilitas	,443	3,775	,015	,117	,907
	Likuiditas	48,530	35,469	,189	1,368	,177

a. Dependent Variable: Abs Res1

The Glejser test was employed to detect heteroscedasticity. If the significance value exceeds 0.05, heteroscedasticity is not present. The significance values for profitability, solvency, and liquidity were all greater than 0.05, indicating that heteroscedasticity does not occur.

Thus, these results confirm that the model does not exhibit variance bias, ensuring that the interpretation of the independent variables' effects on stock prices remains valid and reliable.

d. Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation among residuals in sequential observations within time-series data. Autocorrelation may result in inaccurate standard error values, leading to biased statistical test results.

The autocorrelation test in this study was performed using the Durbin–Watson (DW) Test, with the following criterion: no autocorrelation is present if DU < DW < 4 – DU. Based on the data, where N = 60 and the number of independent variables = 3, the DU value is 1.6889.

Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,207[a]	,043	-,009	511,63821	2,232

a. Predictors: (Constant), Liquidity, Solvency, Profitability

b. Dependent Variable: Stock price

The DW value obtained was 2.232. Since DU < DW < 4 – DU (1.6889 < 2.232 < 2.3111), it can be concluded that no autocorrelation is present in the regression model. This indicates that the residuals across periods are independent, meaning that the regression model is appropriate for further analysis. These results also reinforce the model's validity, as they show that fluctuations in stock prices are not influenced by prediction errors from previous periods.

Multiple Linear Regression Test

a. Multiple Linear Regression Analysis

The multiple linear regression model used in this study is:

Y = a + b1.X1 + b2.X2 + b3.X3

Multiple Linear Regression Model Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	196,934	116,774		23,674	,000
	Profitabilitas	387,879	699,684	,077	19,597	,000
	Solvabilitas	,127	5,023	,003	7,025	,000
	Likuiditas	57,601	47,192	,169	11,221	,007

a. Dependent Variable: Stock price

Using the regression model Y = a + b1.X1 + b2.X2 + b3.X3. the estimated equation obtained is: Y = 196,934 + 387,879 + 0,127 + 57,601

Interpretation:

The constant value (a) of 196.934 represents the condition in which the stock price variable is not influenced by the independent variables X1, X2, X3. This means that if these variables are assumed to be zero, the stock price remains at 196.934.

The coefficient b1 (regression coefficient for X1) of 387.879 indicates that profitability has a positive effect on stock prices. This means that for every one-unit increase in profitability, the stock price increases by 387.879, assuming other variables remain constant.

The coefficient b2 (regression coefficient for X2) of 0.127 shows that solvency has a positive effect on stock prices. This implies that every one-unit increase in solvency leads to a 0.127 increase in stock price, assuming other variables remain constant.

The coefficient b3 (regression coefficient for X3) of 57.601 indicates that liquidity has a positive effect on stock prices. Thus, every one-unit increase in liquidity results in a 57.601 increase in stock price, assuming other variables remain constant.

b. Coefficient of Determination Test (R^2)

Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,931[a]	,867	,863	108,89171

a. Predictors: (Constant), Liquidity, Solvency, Profitability

Based on the coefficient table, the regression results show an R-squared (R^2) value of 0.867, or 86.7%. This indicates that the independent variables collectively explain 86.7% of the variation in the dependent variable. The remaining 13.3% is influenced by other variables not examined in this study.

Hypothesis Testing

a. F-test (Simultaneous Test)

Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4413686,023	2	2206843,011	186,115	,000[b]
	Residual	675872,027	57	11857,404		
	Total	5089558,050	59			

a. Dependent Variable: Stock price

b. Predictors: (Constant), Liquidity, Solvency, Profitability

If the significance value is < 0.05 and the calculated Fcomputed > Ftable it can be concluded that the independent variables simultaneously have an effect on the dependent variable. Conversely, if the significance value is > 0.05 and Fcomputed < Ftable, the independent variables do not simultaneously influence the dependent variable. To determine Ftable the degrees of freedom must be known, with Ftable = (K-1; N-K). Thus, Ftable = (4-1; 60-4) esulting in a value of 2.54.

The F-test results show that Fcomputed = 186,115 > Ftable = 2,54 with a significance value of 0.000 < 0.05. This indicates that profitability, solvency, and liquidity simultaneously have a significant effect on stock prices. These findings suggest that the three financial ratios collectively serve as key indicators in assessing the performance of logistics and delivery subsector companies listed on the IDX.

b. T-test (Partial Test)

Partial Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	196,934	116,774		23,674	,000
	Profitabilitas	387,879	699,684	,077	19,597	,000
	Solvabilitas	,127	5,023	,003	7,025	,000
	Likuiditas	57,601	47,192	,169	19,221	,007

a. Dependent Variable: Stock price

If the significance value is < 0.05 and the calculated Tcomputed > Ttable it indicates that the independent variable has a partial effect on the dependent variable. Conversely, if the significance value is > 0.05 and Tcomputed < Ttable, the independent variable does not have a partial effect on the dependent variable. To determine the Ttable value, the degrees of freedom must be identified using the formula Ttable = t (a/2; N-K-1) where N is the sample size and K is the number of independent variables. Based on this, the Ttable = t (0,05/2; 60-3-1), Ttable is 2,00324.

The results of the t-test show that:

- Profitability (ROA) has a positive and significant effect on stock prices, with Tcomputed = 19,597 > Ttable = 2,00324 and Sig = 0.000. This finding is consistent with signaling theory, which states that high profitability serves as a positive signal to investors regarding a company's financial performance.
- Solvency (DER) has a positive and significant effect, with Tcomputed = 7,025 > Ttable = 2,00324 and Sig = 0,000. This result supports the trade-off theory, which explains that the use of debt in optimal proportions can enhance firm value due to the tax shield benefits.
- Liquidity (CR) also has a positive and significant effect on stock prices, with Tcomputed = 11,221 > Ttable = 2,00324 and Sig = 0,007. This implies that companies with strong liquidity levels demonstrate short-term financial stability, which can strengthen investor confidence.

Discussion

The findings of this study show that the internal financial performance of companies specifically profitability, solvency, and liquidity has a dominant influence on the stock prices of logistics and delivery subsector companies listed on the Indonesia Stock Exchange (IDX).

Profitability (ROA) emerges as the primary factor because it reflects the company's effectiveness in generating profit from its assets. This result aligns with the studies of Levina and Dewmawan (2019) and Chandra and Wardani (2021), which state that profitability significantly affects stock prices.

Solvency (DER) in this study demonstrates that a healthy capital structure plays an important role in maintaining market confidence, consistent with the findings of Febrianti (2024) and Widiantoro and Khoiriawati (2023).

Liquidity (CR) also has a significant effect on stock prices, indicating that companies with strong short-term financial capability tend to have a positive image among investors. This result is in line with the studies of Rahayu (2021) and Kosim and Safira (2020).

Profitability (ROA), Solvency (DER), and Liquidity (CR) collectively exert a significant influence on stock prices (Y), as shown by the Fcomputed value of 186,115 > Ftable value of 2,54 and with a significance value of 0.000 < 0.05.

Overall, the results of this study strengthen the principles of fundamental analysis, confirming that financial ratios can serve as effective predictive tools for evaluating stock

market performance particularly in the logistics sector, which is characterized by business models that rely heavily on efficiency and cash-flow precision.

5. Conclusions

Based on the results of the analysis and discussion, this study concludes that:

a. Profitability (ROA), Solvency (DER), and Liquidity (CR) simultaneously have a significant effect on stock prices.
b. The F-test results indicate that these three financial ratios collectively explain 86.7% of the variation in stock prices ($R^2 = 0.867$), while the remaining 13.3% is influenced by other external factors such as macroeconomic conditions, interest rates, inflation, and market sentiment.
c. Profitability (ROA) has a positive and significant effect on stock prices.
d. This indicates that the higher the company's return on assets, the greater its ability to generate profit. Such conditions strengthen investor confidence in the company's managerial performance, thereby increasing investor interest in purchasing its shares. This finding is consistent with signaling theory (Spence, 1973), which states that higher profits serve as a positive signal to the capital market.
e. Solvency (DER) has a positive and significant effect on stock prices.
f. The results show that an increase in debt financing, as long as it remains within optimal limits, can enhance firm value. This supports the trade-off theory (Myers, 1984), which explains that moderate debt usage increases firm value through tax savings (tax shield). Investors perceive companies that manage their capital structure efficiently as having strong future prospects.
g. Liquidity (CR) has a positive and significant effect on stock prices.
h. This result indicates that the higher a company's ability to meet its short-term obligations, the better the market perceives its financial stability and health. Companies with strong liquidity ratios are seen as having lower financial risk, thereby increasing the attractiveness of their shares to investors.

Overall, this study reaffirms that fundamental analysis using financial ratios (ROA, DER, and CR) remains a relevant and effective approach for assessing the performance and prospects of logistics and delivery subsector companies in the Indonesian capital market.

Recommendations

Companies in the logistics and delivery subsector are expected to maintain and improve their financial performance, particularly in terms of profitability, solvency, and liquidity. Efforts to enhance profitability can be achieved through operational efficiency, optimal asset management, and service innovation to increase revenue. In addition, companies need to pay close attention to capital structure management to ensure a balanced proportion between equity and debt, thereby avoiding excessive financial risk. With regard to liquidity, companies should maintain healthy liquidity ratios to ensure their ability to meet short-term obligations without compromising long-term growth potential

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