

Impact of Institutional Ownership, Debt to Equity Ratio, and Current Ratio on Stock Prices in Indonesian Transportation Companies (2017–2023)

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ABSTRACT

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This study examines the effect of Institutional Ownership (IO), Debt to Equity Ratio (DER), and Current Ratio (CR) on the stock prices of transportation companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2023. Using a quantitative methodology with a descriptive and verificative approach, the research analyses 49 financial statements from selected transportation firms. To test the relationships among the variables, multiple linear regression analysis, the coefficient of determination test, product moment correlation coefficient test, and classical assumption tests were conducted, including F-tests and t-tests for hypothesis testing. Data processing was performed using SPSS software version 21.0. The partial test results reveal that IO negatively impacts stock prices, while the DER also has a negative effect. In contrast, the CR does not significantly influence stock prices. However, based on the simultaneous test results, IO, DER, and CR together have a significant impact on stock prices. These findings suggest that capital structure and ownership composition play a crucial role in determining stock valuation in the transportation sector, while short-term liquidity does not appear to be a major influencing factor.

INTRODUCTION

The national economic recovery and the increase in public mobility after the end of the Covid-19 pandemic have made stocks in the transportation and logistics sector attractive to investors again. However, there are still negative sentiments for transportation and logistics issuers, such as from fluctuations in energy commodity prices (Harahap, 2017; Hery, 2019). In addition, there is also a positive sentiment where the projection for energy commodity prices in 2023 is expected to rise compared to last year (Karlina & Hamdani, 2024).

Prolonged inflation, geopolitical tensions, and conflicts, as well as continuous pressure to lower drug prices, will be major challenges for the transportation sector in 2024. Indonesian transportation companies are still facing challenges related to jet fuel.

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High inflation also affects corporations and issuers listed on the Indonesia Stock Exchange. The most noticeable impact is the increase in fuel prices, avtur (Mentari & Kosadi, 2024; Nandia Putri & Kusumawardani, 2024; Rahmayani & Sjarif, 2024). Inflation that remains within reasonable limits will increase job opportunities, wage levels, and ultimately be positive for economic growth (Liantanu et al., 2023; Sandrina et al., 2023; Selvia & Devyanthi Syarif, 2024). But, sustained high inflation can cause shocks to the economy. Price spikes have the potential to reduce consumer purchasing power when wage levels do not increase as much as inflation (Azis et al., 2015). The decrease in purchasing power causes a reduction in the level of public consumption, which can slow down economic growth (Kurniasih & Merliana, 2024; Melinda & Berliani, 2024).

In August 2023, the number of departing domestic air transport passengers reached 5.2 million, reflecting a 12.58 percent decline compared to the same period in 2022. Similarly, domestic sea transport recorded 1.7 million departing passengers, marking a 6.80 percent decrease from August 2022. Meanwhile, train travel saw 31.3 million departing passengers, experiencing a 4.93 percent reduction compared to the previous year. This data shows a decline in the number of passengers across various modes of transportation, which is indicated by several reasons including the rise in fuel prices, inflation, and the decrease in consumer purchasing power, leading consumers to prefer not to travel.

The rise and fall of stock prices in the capital market is a common occurrence (Dini Risnawati & Devyanthi Syarif, 2024; Ristiya et al., 2024; Sinamo et al., 2024). Because stocks are inherently volatile, they can rise or fall just like the prices of goods or commodities in the market. When demand for a product or service increases, the available supply becomes limited, leading to higher prices as buyers compete for the scarce resources. On the other hand, when the supply of a product or service exceeds demand, sellers may lower prices to attract buyers and clear excess inventory (Aprilliani et al., 2024; Argyanezar & Damayanti, 2024; Rezki Fauziani & Kosadi, 2024). Overall, various factors contribute to fluctuations in a company's stock price (Rezki Fauziani & Kosadi, 2024).

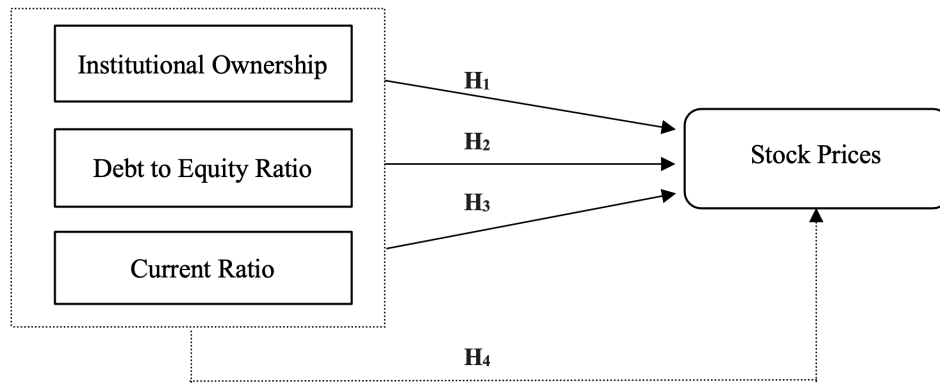
This study uses DER, CR, IO, and stock prices to formulate its descriptive problem. However, how the DER, CR, IO impact stock prices in a verifiable way. This study aims to ascertain the partial and simultaneous effects of DER, CR, IO on stock prices.

The main issue in this study is the uncertainty regarding the impact of DER, CR, IO on Stock Prices. Although various studies have been conducted on factors affecting stock prices, there are still diverse and contradictory results, necessitating further analysis to obtain more comprehensive findings.

Several previous studies on Stock Prices include research conducted by (Karlina & Hamdani, 2024; Selvia & Devyanthi Syarif, 2024), where DER influence Stock Prices. Emphasized by (Argyanezar & Damayanti, 2024; Nurul Aisyah & Kusumawardhani, 2024) where Current Ratio affects Stock Prices. (Melinda & Berliani, 2024) states that Institutional Ownership affects Stock Prices.

The framework, is a compilation of the numerous hypotheses put out in the research that synthesize the correlations between variables (Sugiyono, 2020). They are then critically and methodically examined in light of these hypotheses, leading to a synthesis of the connections between the variables under investigation. The hypothesis is then developed using a synthesis of the variables relationships.

The model for the research as follows:



Source: Author, 2025

Figure 1. Research Model

The following hypotheses will be examined in this study :

H₁ Stock Prices is impacted by Institutional Ownership

H₂ Stock Prices is impacted by Debt to Equity Ratio

H₃ Stock Prices is impacted by Current Ratio

H₄ Stock Prices is impacted simultaneously by Institutional Ownership, Debt to Equity Ratio and Current Ratio.

RESEARCH METHOD

The author used a quantitative approach in this study. (Sugiyono, 2020) defines the quantitative method is a research approach based on positivism, employed to investigate a specific population or sample by collecting data through research instruments and analyzing it quantitatively or statistically to explain phenomena and validate hypotheses.

The descriptive technique is examining one or more independent variables without making any connections between them or comparing them to other variables (Fitrah & Luthfiyah, 2018). On the other hand, the verification technique entails testing the proposed hypothesis by performing research on a particular population or sample (Sugiyono, 2020).

Both confirmatory and descriptive statistical analysis were employed as data analysis methods in this study. Descriptive statistics, according to (Ghozali, 2020), give a summary of the data displayed by the mean, standard deviation, variance, maximum, minimum, total, range, kurtosis, and skewness. The profile of sample data is typically described by descriptive statistics prior to the employment of statistical analysis methods that serve to evaluate hypotheses. Research done on a particular population or sample with the intention of testing the established hypothesis is what (Sugiyono, 2020) defines as the verifiable statistical analysis approach. The operationalization variable has been written in below:

Table 1. Variable Operationalization

Variable	Dimension
Stock Prices (Y)	Stock Prices are the prices that occur on the exchange at a specific time. Indicator : = Indicator IO

Institutional Ownership (X ₁)	Indicator IO = $\frac{\text{Shares owned by the Institution}}{\text{Circulating shares}} \times 100\%$
Debt to Equity Ratio (X ₂) (Brigham & Houston, 2018)	Indicator DER = $\frac{\text{Total Debts}}{\text{Total Equity}}$
Current Ratio (X ₃) (Fahmi, 2020)	Indicator CR = $\frac{\text{Current Assets}}{\text{Current Debts}}$

Source: Authors, 2025

Samples and Populations

The study's population consists of the financial statements of transportation companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2023. The sampling method employed in this research is purposive sampling.

Table 2. Sample Criteria

No.	Criteria	Companies
1.	Transportation Subsector Companies	11
2.	Transportation Subsector Companies that did not issue audited financial statements consecutively and completely from 2017 to 2023	(2)
3.	Transportation Subsector Companies that were delisted in the period from 2017 to 2023	(2)
4.	The number of companies that are sampled according to the criteria	7

Source: Authors, 2025

Thus, seven companies with a total of 49 financial statements provided the sample size for this investigation.

RESULTS AND DISCUSSION

Descriptive Statistics Result

Table 3. Descriptive Statistics

	Mean	Std. Deviation	N
Stock Prices	499.9796	582.74264	49
Institutional Ownership	74.2961	13.39392	49
DER	1.1765	.81495	49
Current Ratio	2.3869	3.12367	49

Source: SPSS, 2025

The descriptive statistics indicate significant variations in stock prices and financial ratios across the sample of 49 companies. The mean stock price of 499.98 suggests an average market valuation, but the high standard deviation (582.74) indicates that stock prices fluctuate widely. This variability suggests that different firms in the dataset experience substantial differences in market performance, volatility, and investor confidence. Meanwhile, institutional ownership has a high average (74.30%), indicating that most companies are largely controlled by institutional investors. The moderate standard deviation (13.39%) implies that while institutional presence is strong across the sector, some firms have more diversified ownership structures, potentially impacting governance and market perception.

In terms of financial ratios, DER has a mean of 1.18, reflecting a balanced capital structure where companies rely on a mix of debt and equity financing. The moderate standard deviation (0.81) suggests differences in financial risk exposure across firms, with some adopting higher

leverage strategies while others maintain conservative debt levels. The Current Ratio (mean = 2.39) demonstrates that, on average, firms have sufficient liquidity to cover short-term obligations. However, the high standard deviation (3.12) indicates substantial variation, with some firms holding excess liquidity while others may face short-term financial constraints. These findings suggest that stock price movements are likely influenced by ownership structure and financial risk rather than short-term liquidity, making institutional investment and leverage management critical factors in stock valuation.

Classical Assumption Test
Normality Test

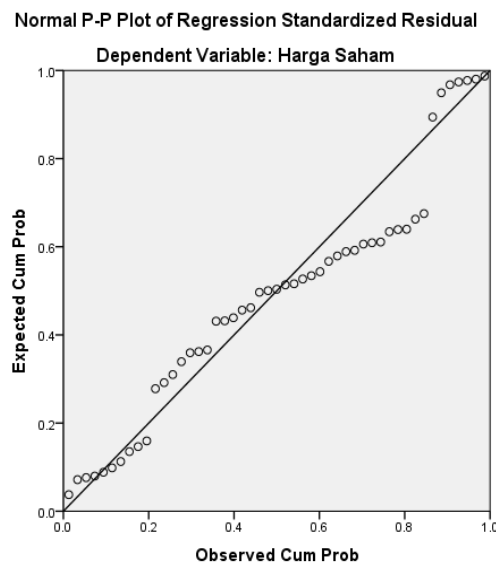
Using the SPSS software and the Kolmogorov Smirnov test, the normality test was carried out in this investigation.

Table 4. One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			49
Normal			
Mean			.00000000
Std. Deviation			492.2652648
Most Extreme Differences	Absolute		.177
	Positive		.177
	Negative		-.082
Test Statistic			1.236
Asymp. Sig. (2-tailed)			.094 ^{c,d}

Source: SPSS, 2025

The data follows a normal distribution as the significance level exceeds 5% ($1.236 > 0.05$). This indicates that the data satisfies the assumption of normality. The findings from both normality tests, including the Kolmogorov-Smirnov (K-S) test, confirm that the data is normally distributed. A visual representation of this result is provided in the figure below:



Source: SPSS, 2025

Figure 2. P-Plot Graph

The distribution test findings using the normal probability plot, as seen in the above image, indicate that the data is normally distributed because the dots are dispersed around the diagonal line that follows the line.

Test for Multicollinearity

Table 5. Multicollinearity Test

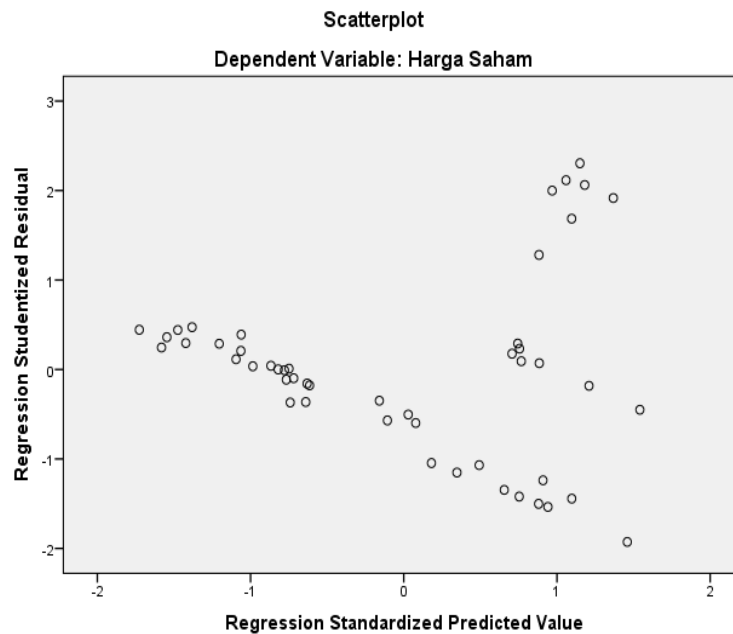
Models	Collinearity Statistics	
	Tolerance	VIF
Institutional Ownership	.902	1.109
Debt to Equity Ratio	.859	1.164
Current Ratio	.900	1.111

a. Dependent Variable: Stock Prices

Source: SPSS, 2025

According to the previously given table, each variable has a variance influence factor (VIF) value less than 10 and a tolerance value more than 0.10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in this study's regression model.

Test of Heteroscedasticity



Source: SPSS, 2025

Figure 3. Heteroscedasticity Test

The heteroscedasticity test results depicted above illustrate that the data points are randomly dispersed without forming a specific pattern. Additionally, the points are scattered both above and below the zero point along the Y-axis. This suggests that the regression model is appropriate for further analysis, as it does not exhibit signs of heteroscedasticity.

Test of Multiple Linear Regression

Table 6. Multiple Linear Regression Calculation

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	2397.085	476.091		5.035	.000
Institutional Ownership	-19.946	5.770	-.458	-3.457	.001
Debt to Equity Ratio	-303.430	97.148	-.424	-3.123	.003
Current Ratio	-24.398	24.766	-.131	-.985	.330

a. Dependent Variable: Stock Prices

Source: SPSS, 2025

The multiple linear regression equation that follows can be created:

$$Y = 2397,085 - 19,946X_1 - 303,439X_2 - 24,398X_3 \quad (1)$$

The preceding equation can be interpreted as follows; $\alpha = 31,249$ This indicates that the value of Stock Prices will rise by 2397,085 units if the Institutional Ownership, Debt to Equity Ratio and Current Rasio values are regarded as non-existent or 0; $\beta_1 = -19,946$, If all other factors stay the same, this means that the Stock Prices variable will decrease in value by 19.946 units for every unit that the Institutional Ownership variable increases. Assuming all other factors stay the same, however, the Institutional Ownership will increase by 19,946 units for each unit drop in the Institutional Ownership (X_1). $B_2 = -303,430$ If all other variables remain constant, this means that the Stock Prices variable will decrease in value by 303.430 units for every unit of Debt to Equity Rasio. On the other hand, if all other variables stay the same, the Stock Prices variable (Y) will decrease by 303.430 units for each unit increase in the Debt to Equity Rasio (X_2). $B_3 = -24,398$ Accordingly, if all other variables stay the same, the Stock Prices variable will decrease by 24,398 units for every unit added to the Current rasio variable. On the other hand, if all other variables stay the same, the Stock Prices variable (Y) will rise by 24.398 units for every unit drop in the Current Rasio variable (X_3).

Hypothesis Partial Test (t-Test)

The t_{table} must be calculated using the distribution table in order to determine whether IO, DER and CR have any bearing. If two-sided testing is used and $\alpha = 0.05$, $df = n - k = 49 - 3 = 46$, the t_{table} will be 2.012.

Table 7. t-Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	2397.085	476.091		5.035	.000
Institutional Ownership	-19.946	5.770	-.458	-3.457	.001
Debt to Equity Ratio	-303.430	97.148	-.424	-3.123	.003
Current Ratio	-24.398	24.766	-.131	-.985	.330

a. Dependent Variable: Stock Prices

Source: SPSS, 2025

H₁ Results of Hypothesis Testing on the Institutional Ownership on the Stock Prices

The t_{table} value is 2.012, while the computed t -value for Institutional Ownership (X_1) is -3.457. The significance value is less than 0.05, which means the effect of Institutional Ownership on Stock Prices is statistically significant. Since the t -value (-3.457) is lower than the negative of the t_{table} (0.05, -2.012), this leads to the rejection of the null hypothesis (H_0) and acceptance of the alternative hypothesis (H_1).

This conclusion implies that Institutional Ownership has a significant negative effect on Stock Prices (Y). In other words, an increase in institutional ownership is associated with a decline in stock prices. The Indonesian transportation industry, which encompasses air, sea, rail, and road transportation, is highly susceptible to regulatory changes, fuel price fluctuations, and economic conditions. Institutional investors, including government agencies, pension funds, and foreign institutional investors, often hold substantial stakes in publicly traded transportation firms, thereby affecting their stock valuations.

Several factors contribute to the negative relationship between institutional ownership and stock prices in the Indonesian transportation sector. Market uncertainty and volatility can cause large institutional investors to sell off shares in response to adverse economic conditions, leading to a decline in stock prices. Additionally, government and institutional control over many transportation firms raises concerns about non-market-driven decisions, which can reduce investor confidence.

H₂ Results of Hypothesis Testing on Debt to Equity Ratio on the Stock Prices

The computed t-value for the Debt to Equity Ratio (X₂) is -3.123, while the t-table value is 2.012. Since the absolute value of the computed t-value exceeds the t-table, and the significance value is less than 0.05, the null hypothesis (H₀) is rejected, and the alternative hypothesis (H₂) is accepted. This indicates that the Debt to Equity Ratio (DER) has a significant negative effect on Stock Prices (Y). This means that as a company's debt levels increase relative to its equity, its stock price tends to decline. Investors perceive higher debt levels as a financial risk, which may lead to lower investor confidence and a decline in stock valuation.

In the Indonesian transportation sector, firms typically have high capital expenditures for infrastructure, fleet expansion, and operational costs, often financed through debt. Companies such as PT Garuda Indonesia (GIAA) and PT Jasa Marga (JSMR) have high DER levels, which may explain their stock price volatility and investor concerns. A high DER in this industry signals financial distress, leading to a decline in stock prices as observed in the analysis.

H₃ Results of Hypothesis Testing on the Current Ratio on the Stock Prices

The computed t-value for the Current Ratio (X₃) is -0.985, while the t-table value is 2.012. Additionally, the significance value is greater than 0.05, which means the null hypothesis (H₀) is accepted, and the alternative hypothesis (H₃) is rejected. This indicates that the Current Ratio (CR) has no significant impact on Stock Prices (Y).

The findings confirm that CR does not have a significant effect on Stock Prices, emphasizing that investors prioritize long-term financial indicators over short-term liquidity metrics. Particularly in capital-intensive industries like transportation, maintaining an optimal liquidity balance is important, but it is not a primary driver of stock price fluctuations.

Hypothesis Testing in Simultaneous (f-Test)

The F_{-table} is 2.58 with $\alpha = 5\%$ and degrees of freedom V1 = 49 (n-k-1) and V2 = 3.

Table 8. f-Test

Model	Sum of Squares	Df	Mean Square	f	Sig.
1 Regression	4668666.615	3	1556222.205	6.021	.002 ^b
Residual	11631604.365	45	258480.097		
Total	16300270.980	48			

Source: SPSS, 2025

F_{count} is 6,021 with a p-value (sig) of 0.002. If $\alpha = 5\%$ and $V1 = 49$ ($n-k-1$) and $V2 = 3$ degrees of freedom are used, the F_{table} will be 2.58. The factors Institutional Ownership, DER and CR have an impact on Stock Prices (Y) simultaneously because the F_{count} value $> F_{\text{table}}$ ($6.021 > 2.58$) and the significance value of 0.002, which is less than 0.05 ($0.002 < 0.05$), support the accepted of H_4 and the rejected of H_0 .

CONCLUSION

The research findings indicate that, when analyzed individually, Institutional Ownership (X_1) and Debt to Equity Ratio (X_2) significantly influence Stock Prices (Y), whereas CR (X_3) does not exhibit a significant effect on Stock Prices. This suggests that investors consider institutional ownership and financial leverage as key factors in stock price movements, while short-term liquidity does not play a major role in determining stock valuation.

However, when examined collectively, IO, DER, and CR together have a significant impact on Stock Prices. This implies that while the Current Ratio may not individually affect stock prices, its interaction with other financial variables contributes to overall stock performance. This highlights the importance of a comprehensive financial structure where ownership composition, capital structure, and liquidity collectively shape investor perceptions and market valuation.

RECOMMENDATIONS

To generate more reliable and valuable findings for the advancement of economic science in Indonesia, particularly for businesses listed on the Indonesia Stock Exchange, the author suggests that future researchers explore additional variables to examine stock price theories further, utilize different research objects, or apply alternative methodologies in stock price analysis.

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