Analysis of the Influence of Financial Ratios and Macroeconomic on Stock Prices of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange (IDX)

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A B S T R A C T

This research aims to analyze the influence of Return on Equity (ROE), Current Ratio (CR), Exchange Rate, and Interest Rate on stock prices of companies in the Transportation and Logistics sector. The method used is panel data regression analysis with secondary data from annual financial statements of companies for the period 2018-2022, sourced from the Indonesia Stock Exchange and official company websites. The population of this study was 37 companies, while the sample was 12 companies. The results of the study indicate that ROE has a positive and significant effect on stock prices, while CR does not have a significant effect. Conversely, Interest Rates and Exchange Rates have a negative and significant effect on stock prices. Therefore, it is recommended that capital market regulators enhance the transparency of financial information to strengthen investor confidence. The limitation of this research lies in its focus solely on the Transportation and Logistics sector, which may mean the results cannot be generalized to other sectors.

Keywords: Return on Equity, Current Ratio, Exchange Rate, Interest Rate, Stock Price
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INTRODUCTION

Capital markets are a crucial element of modern economies as they drive the growth of economic and business sectors. Technological advancements and social media have expanded public participation in capital markets by providing easier access to stock data and investment information. Active investors in the capital markets seek opportunities to grow their wealth through various investments while managing the associated risks (Darmawan & Megawati, 2022).

The capital market is a venue where financial instruments such as stocks and securities are traded (Puspa & Ghoni, 2019). As an economic arena, the capital market facilitates interaction between investors and companies through organized trading mechanisms. The capital market is crucial for listed companies as it drives their growth and development, and attracts investors with profitable investment opportunities. Investors, including those from foreign countries, can allocate funds to listed companies, helping these companies obtain capital for commercial operations.

To build a stock price forecasting model, the initial step is to identify the variables that influence stock prices or returns. Investors and financial analysts examine historical financial data, including competitive advantage, profit margins, earnings growth, asset liquidity, and financial ratios, to evaluate a company's performance (Erica, 2018). To evaluate a company's financial health, financial ratios compare data from financial statements. This research focuses on two central categories of financial ratios, namely profitability and liquidity ratios, to deliver a thorough analysis of financial performance and explore their relationship with the company's stock price

Financial ratios involve comparing figures from financial statements by dividing one number by another. The focus of this study is on two essential types of financial ratios: profitability ratios and liquidity ratios, which are anticipated to deliver a thorough understanding of a company's financial health and its impact on the company's stock price.

Profitability ratios are key metrics for evaluating how well a company can generate profits. These ratios show how effectively a company is at creating earnings over a given period. A high profitability ratio demonstrates the company's ability to produce significant profits, which is essential for asset growth and financial (N. L. P. A. Dewi et al., 2019). In this study, the profitability ratio used is ROE. According to Auliya (2019), ROE is a financial ratio that measures how effectively a company uses shareholders' equity to generate profits. ROE evaluates the percentage of net income derived from shareholders' equity. A higher ROE indicates greater efficiency in using shareholder capital for profits and reflects management's effectiveness in capital management. Therefore, a higher ROE signifies better company performance (Hendrarini, 2011). ROE is the focus of this research because it provides a direct measure of the return obtained by shareholders, which is a key consideration for investors assessing a company's performance and stock price. This explanation aligns with the results of Batubara & Nadias (2018) study, which indicates that the current ratio has a positive and significant impact on stock prices. The above explanation is consistent with the findings of Ambarwati et al., (2019), Batubara & Nadia (2018), Avriani et al., (2021), Dewi & Suwarno (2022), and Sanjaya et al., (2018) which indicate that ROE has a significant effect on stock prices when analyzed separately.

Liquidity ratios evaluate a company's capability to meet short-term obligations by comparing its current assets against current liabilities, demonstrating how well the company can settle its immediate financial commitments (N. L. P. A. Dewi et al., 2019). This study uses the

current ratio as the liquidity measure to assess a company's ability to meet short-term financial obligations with its current assets. A higher current ratio indicates better liquidity, which is likely to enhance financial performance and potentially lead to a higher stock price (Kemal Baihaqi et al., 2022). However, an excessively low or high current ratio can impact stock prices; a low ratio indicates liquidity problems, while a high ratio may suggest idle cash that could potentially reduce the company's profitability (Firmansyah & Maharani, 2021). This explanation aligns with the results of Azzahra & Ramadhan (2021), Firmansyah & Maharani (2021), Novalddin et al. (2020), Makom & Wahyuni (2022), and Wahyudi et al. (2023) which indicate that CR has a significant effect on stock prices when analyzed separately.

Macroeconomic conditions as external factors include various aspects that can affect stock prices in the capital market. It is crucial for investors to understand and take these factors into account, as they can have a direct impact on a company's performance and financial condition (Herlando, 2022). In Indonesia, macroeconomic conditions such as national output, unemployment rates, inflation, interest rates, and exchange rates create an economic framework that affects both company performance and stock prices (Maya Putra & Dilham, 2016). To forecast a company's future success, investors must consider historical financial data alongside macroeconomic and microeconomic factors (Ervina et al., 2023). In this study, the focus is on two macroeconomic factors: the rupiah exchange rate and the BI 7-Day Repo Rate. These factors provide a broad economic context that can influence investment decisions and stock values.

The exchange rate of the rupiah, which indicates how much foreign currency can be bought with one unit of the rupiah, is influenced by various domestic and international economic factors (Hiday-at & Saefullah, 2019). Exchange rate fluctuations impact company performance and stock prices, where a depreciation of the exchange rate leads to increased production costs and foreign debt, reduces profitability, and diminishes the attractiveness of the stock market for foreign investors (Sutriani, 2014). Exchange rate instability can erode foreign investor confidence, forcing them to withdraw capital, which results in a decrease in stock prices and investment returns. Conversely, a depreciation of the rupiah makes the foreign exchange market more appealing due to the potential for gains from favorable exchange rates (Ali, 2022). This explanation corresponds with the results of Maronrong & Nugroho (2019) and Agustin et al., (2023) which established that the exchange rate variable significantly affects stock prices.

In addition to the exchange rate, the interest rate set by Bank Indonesia also plays a significant role in influencing stock movements on the Indonesia Stock Exchange (BEI). The reference interest rate, as a key economic indicator, affects loan costs, corporate investments, and market sentiment towards the overall economic conditions, which in turn directly impacts stock performance and prices (Darmawand et al., 2018). Bank Indonesia manages interest rates through the BI Rate and introduced the BI-7 Day (Reverse) Repo Rate on August 19, 2016, to enhance the effectiveness of monetary policy and its impact on the financial markets and the real sector (www.bi.go.id). In Keynesian theory, interest rates are set based on the supply and demand within the money market. When interest rates are high, investors might choose to move their money into savings accounts or deposits instead of investing in riskier production ventures, which can lead to a decrease in investment and a subsequent drop in stock prices. (Yuliyanti, 2014). This explanation is supported by the study by Dalimunthe, (2015), Hernadi et al. (2021), and Ahmad & Badri (2022) which

demonstrates that the Bank Indonesia interest rate significantly and negatively affects stock prices.

In this study, the variables used are Return on Equity (ROE), Current Ratio (CR), Exchange Rate, and Interest Rate, selected based on their relevance to stock prices in the Transportation and Logistics sector. ROE is chosen as an indicator of the effectiveness of profit from equity, influencing investor perception. The Current Ratio is considered a measure of liquidity, although the results are not significant. Both the Interest Rate and Exchange Rate have a negative impact on stock prices, as they affect the cost of capital and purchasing power. Additionally, control variables are necessary to account for external factors such as company size and macroeconomic conditions, aiming to improve the accuracy of the analysis and reduce bias in the research results.

On Wednesday, November 8, 2023, there are 901 companies listed on the Indonesia Stock Exchange (IDX), which are grouped into various industry sectors. This research focuses on the transportation and logistics sector due to its strong future prospects and the diverse activities it encompasses across land, air, and sea. The high volume of activities in this sector means that stock price fluctuations can be significantly influenced. The following chart shows the average stock price movements for transportation and logistics companies from 2018 to 2022 at the end of each period

Figure 1 shows the fluctuations in the average stock price for the Transportation & Logistics sector from 2018 to 2022. In 2018, the average stock price was 472, but it experienced a significant decline to 416,52 in 2019 and further decreased to 358,08 in 2020. In 2021, there was a notable increase, with the average stock price reaching 604,79, but it fell back to 364,84 in 2022.

In fact, stock prices in the Transportation & Logistics sector do not consistently rise each year, as fluctuations are driven by trading volumes in the capital market, with higher investor interest leading to higher stock prices. The Transportation & Logistics sector plays a vital role in advancing Indonesia's economy, which spans multiple islands, where transportation efficiency is crucial for daily life and economic progress, and logistics supports product manufacturing and distribution (Santika, 2022). Given its strategic importance and sensitivity to macroeconomic factors, this sector is an ideal focus for the research titled "Analysis of the Influence of Financial Ratios and Macroeconomic Factors on Stock Prices of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange (IDX)".

Despite existing literature exploring the relationship between financial ratios and stock prices, there remains a limited focus on the transportation and logistics sector in Indonesia, particularly considering the recent economic challenges and
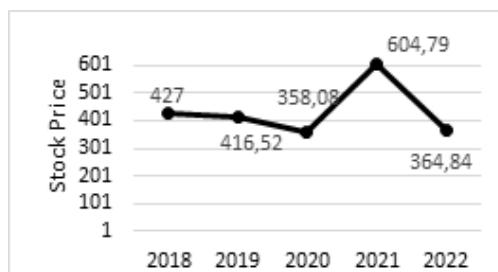
Source: Data processed (2024)

Figure 1.
Average Stock Price Movement of Transportation and Logistics Sector Companies from 2018 to 2022

shifts in investor behavior post-pandemic. Previous studies have often treated financial ratios in isolation, neglecting the potential interplay between macroeconomic factors like exchange rates and interest rates within this specific sector.

This research addresses this gap by providing a comprehensive analysis that combines both financial ratios and macroeconomic variables to better understand their collective impact on stock prices in a critical sector for Indonesia's economy. Additionally, the study's focus on the 2018-2022 period offers fresh insights into the evolving dynamics of stock pricing in response to both internal financial performance and external economic conditions, thus contributing to the ongoing discourse on investment strategies and market behavior in emerging economies.

METHODOLOGY

In this study, a quantitative research approach is used, which Sugiyono, (2019) describes as a method based on positivist philosophy for examining phenomena in a designated population or sample through data collection with research instruments and statistical analysis. The main goal is to test the validity of hypotheses, focusing on a scientific approach and the application of numerical data to understand and evaluate relationships between variables. All 37 Transportation and Logistics companies listed on the Indonesia Stock Exchange (IDX) make up the population for this study, with a purposive sampling approach used to select a sample of 12 companies.

Panel data analysis in this study is based on data from twelve transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) over the period from 2018 to 2022, with information obtained from the IDX website, Bank Indonesia, and the companies' individual websites. The study employs several independent variables such as Return on Equity (ROE), Current Ratio (CR), exchange

rates, and interest rates, with stock prices as the dependent variable proxy to assess the impact of financial ratios and macroeconomic factors. The selection of the period 2018-2022 in this study is based on important considerations, as it encompasses a significant economic transition, including the impact of the COVID-19 pandemic that began to emerge at the end of 2019. By analyzing data during this period, the research can identify the effects of factors such as Return on Equity (ROE), Current Ratio (CR), Exchange Rate, and Interest Rate on stock prices amidst various economic challenges. Data from annual financial statements during this period provide comprehensive information about company performance and market conditions, allowing this analysis to offer relevant insights into the dynamics of the capital market.

This study uses regression analysis by applying the natural logarithm (Ln) to the exchange rate and stock price variables, while ROE, current ratio, and interest rate variables do not use the natural logarithm. The purpose of using the natural logarithm is to standardize the units among the variables in this study. The econometric model applied is :

$$(\text{Ln})Yit = \alpha + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3(\text{Ln})X3_{it} + \beta_4 X4_{it} + e_{it}$$

where Y is stock price, α is constant, β is coefficient regresion, i is transportation and logistic companies, t is period 2018-2022, X1 is ROE, X2 is CR, X3 is exchange rate, X4 is interest rate, eit is Error Term

The estimation method for panel data is Panel OLS (Ordinary Least Squares), which consists of three model approaches: Common Effect Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM). CEM is the simplest model that combines time series and cross-section data, assuming that both the intercept and slope are constant for each

individual and time period. FEM assumes that the differences between individuals, indicated by unobserved factors, may correlate with the independent variables, which are accommodated through variations in the intercepts. Meanwhile, REM assumes that the differences between individuals do not correlate with the independent variables and allows for relationships between disturbances across different time periods and individuals, using Generalized Least Squares (GLS) estimation (Maulana & Desmawan, 2023).

To choose the most appropriate model, a Chow Test is conducted to examine whether the coefficients between two different groups are the same, helping to decide between CEM and FEM. Subsequently, a Hausman Test is used to determine whether FEM or REM is more suitable by checking if the differences between entities are correlated with the independent variables (Nurmalia & Kurniawan, 2021). The Fixed Effect Model (FEM) was determined to be the best choice for the panel data regression equation.

This study also considers Classical Assumptions in regression analysis, including multicollinearity tests and heteroscedasticity tests. The general purpose of classical assumption tests is to ensure that the estimated parameters obtained are Best Linear Unbiased Estimators (BLUE). According to Mobonggi et al. (2022), there are several models that can be used in panel data analysis. Classical assumption tests include normality, autocorrelation, heteroscedasticity, and multicollinearity tests. However, the autocorrelation test is not required in panel data due to its cross-sectional nature (Martak & Prasetyo, 2020). The multicollinearity test aims to identify the relationships between independent variables; if the correlation between variables exceeds 0.80, multicollinearity symptoms can be considered present (Dewi & Rani, 2022). The heteroscedasticity test ensures that the residual variance is consistent; symptoms of heteroscedasticity occur if the p-value is below 0.05, while there is no heteroscedasticity if the p-value is above 0.05 (Susanti, 2021)

RESULTS AND DISCUSSION

Based on the information from Table 1, the following data is obtained: The stock price (Y) ranges from 4.13 (lowest) to 8.11 (highest), with an average of 5.98 and a standard deviation of 1.03, indicating good stability. ROE (X1) ranges from -46.47 to 62.51, with an average of 6.49 and a standard deviation of 17.34, indicating significant variation and a lack of consistency. CR (X2) ranges from 21.85 to 1172.19, with an average of 208.83 and a standard deviation of 229.57, showing high fluctuations and a lack of stability. The exchange rate (X3) ranges from 9.56 to 9.61, with an average of 9.57 and a standard deviation of 0.01, indicating good consistency. Finally, the interest rate (X4) ranges from 3.52 to 5.63, with an average of 4.49 and a standard deviation of 0.76, also showing good stability.

The data for this research are secondary data collected from the financial reports of the Indonesia Stock Exchange (IDX), Bank Indonesia, and the financial statements from the websites of individual transportation and logistics companies. From the data collected from the aforementioned sources, there are 60 observations that sufficiently represent this research.

Classic Assumption Test

According to Mardani, (2019) the Fixed Effect Model only uses multicollinearity and heteroscedasticity tests to identify any potential problems in the research data.

1) Multicollinearity test

The multicollinearity test is used to assess whether independent variables in a regression model are significantly correlated with each other. For a regression model to be

Table 1.
Descriptive Statistics

Stat	Y	X1	X2	X3	X4
Mean	5.98	9.57	4.49	6.49	208.83
Med	5.75	9.57	4.25	5.34	146.86
Max	8.11	9.61	5.63	62.51	1172.19
Min	4.13	9.56	3.52	-46.67	21.85
Stdev	1.03	0.01	0.76	17.34	229.57
Obs	60	60	60	60	60

Source: Data processed (2024)

Table 2.
Results of Multicollinearity Test

	X1	X2	X3	X4
X1	1	0.072	0.146	-0.15
X1	0.072	1	-0.13	0.167
X3	0.146	-0.13	1	-0.56
X4	-0.15	0.167	-0.56	1

Source: Data processed (2024)

considered ideal, it should be free of multicollinearity, which implies that the independent variables should not be highly correlated.

The multicollinearity test results show that the correlation between the independent variables (return on equity, current ratio, exchange rate, and interest rate) is below 0.80. This indicates that there are no signs of multicollinearity problems among the independent variables in the regression model used in this study.

2) Heteroscedasticity test

The purpose of the heteroscedasticity test is to determine whether there is a variance imbalance in the residuals of the regression model across different observations (Nurdiana, 2020).

The results of the heteroscedasticity test using the Glejser method indicate that none of the variables exhibit heteroscedasticity symptoms, as evidenced by p-values greater than 0.05. Therefore, it can be concluded that the regression model does not suffer from heteroscedasticity issues.

Panel Data Regression Test

The equation of the panel data regression model obtained is as follows:

$LN\_Y = 114.320054 + 0.022181*X1 - 0.000935*X2 - 11.110671*LN\_X3 - 0.417360*X4 + [CX=F]$

Table 3.
Results of Heteroscedasticity Test

Independent Variable	Prob.
Return On Equity	0.121
Current Ratio	0.551
Exchange Rate	0.901
Interest Rate	0.337

Source: Data processed (2024)

Table 4.
Result of Panel Data Regression Test

Var.	Coeff.	Std. Error	t-Stat.	Prob.
C	114.32	46.67	2.449	0.018
X1	0.0221	0.005	4.337	0.000
X2	-0.000	0.0006	-1.556	0.126
X3	-11.11	4.8434	-2.293	0.026
X4	-0.41	0.1185	-3.519	0.001

Source: Data processed (2024)

Table 3 shows the results of the fixed effect model panel data regression. The coefficient values for each variable are displayed in the Coefficient column. The results indicate that the independent variables have the following coefficients: ROE has a coefficient of 0.0221, CR is -0.0009, the Exchange Rate is -11.1106, and the Interest Rate is -0.4173. The significance values for the variables are less than 0.05 except for Current Ratio, indicating that the independent variables ROE, Exchange Rate, and Interest Rate have a significant effect on the dependent variable, which is the stock price. The regression equation is as follows :

$$LN\_Y = 114.320054 + 0.022181*X1 - 0.000935*X2 - 11.110671*LN\_X3 - 0.417360*X4 + [CX=F]$$

Hypothesis test

Based on the calculation for finding the t-table value, the formula used is t(α/2; n-k-1) = t(0.05/2; 60-4-1) = t(0.025; 55), which yields a t-table value of 2.00404.

Based on the t test table carried out by the author, the following is the influence of each variable. The Return on Equity (ROE) variable has a calculated t value of 4,337859>2,00404, and a significance value of 0,0001<alpha 0,05. This shows that partially, the Return on Equity variable has a significant influence on the Share Price variable. This means that every increase in the Return on Equity variable will cause an increase in the Share Price variable of Transportation and Logistics companies. The Current Ratio variable has a calculated t value of -1,556190<2,00404, and a significance value of 0,1268>alpha 0,05. This shows that partially, the Current Ratio variable has no influence on the Share Price variable of Transportation and Logistics companies. The Exchange Rate variable has a calculated t value of -2,293940<2,00404, and a significance value of 0,0266<alpha 0,05. This shows that partially, the Exchange Rate variable has a negative and significant effect on the Stock Price variable. This means that every increase in the Exchange Rate variable

Table 5.
Result of partial significate test

Var	t-Statistic	t-Critical	Sign.
X1	4.3379	2.0040	0.0001
X2	-1.556	2.0040	0.1268
X3	-2.293	2.0040	0.0266
X4	-3.519	2.0040	0.0010

Source: Data processed (2024)

will cause a decrease in the Share Price variable of Transportation and Logistics companies. The Interest Rate variable has a calculated t value of -3,519160<2,00404, and a significance value of 0,0010<alpha 0,05. This shows that partially, the Interest Rate variable has a negative and significant effect on the Stock Price variable. This means that every increase in the Interest Rate variable will cause a decrease in the Share Price variable of Transportation and Logistics companies.

Based on the Calculation for the t-Table, using the formula df1 (number of independent variables) = 4 and df2 (n-k-1) = 55, the obtained F-table value is 2.54. Based on the data compiled by the author, the calculated F-Statistic is 11.06976 with a significance level (alpha) of 0.05 or 5%. This shows that the F-Statistic is greater than the F-Table (11.06976 > 2.54). Additionally, the probability value is smaller than alpha (0.0000 < 0.05). Therefore, it can be concluded that the independent variables consisting of Return on Equity (X1), Current Ratio (X2), Exchange Rate (X3), and Interest Rate (X4) simultaneously have a significant positive effect on the Stock Price of Transportation and Logistics Companies (Y). This conclusion is based on the hypothesis where H0 is rejected and H1 is accepted.

Based on the data compiled by the author, the coefficient of determination test for the fixed effect model panel data regression shows an R-Squared value of 0.790522. This means that independent variables such as Return on Equity (X1), Current Ratio (X2), Exchange Rate (X3), and Interest Rate (X4) have a strong relationship with the Stock Price of Transportation and Logistics Companies (Y), accounting for 79% of the variation in the stock price. The remaining 21% is influenced by other factors beyond these independent variables.

The coefficient for Return on Equity (ROE) is 0.022181 with a p-value of 0.0001, demonstrating that ROE has a significant positive impact on the stock prices of transportation and logistics companies at the 5% significance level (α = 0.05). The regression coefficient suggests that a 1% increase in ROE raises the stock price by IDR 0.022181. This finding aligns with Setiyawan & Pardiman, (2014), Ambarwati et al. (2019), and Batubara & Nadia (2018), who also found a positive and significant impact of ROE on stock prices. ROE reflects management's effectiveness in returning equity investments, with a higher ROE signaling strong company performance and potentially higher stock prices due to positive investor perception.

ROE is a very important financial ratio, and if it is good and stable, stock prices tend to rise. ROE indicates the rate of return on equity. Investors who make investments expect a return on their investment, and ROE shows how well a company is able to provide that return. A higher and more consistent ROE suggests that the company is effectively utilizing its equity to generate profits, which in turn can lead to increased demand for the company's shares and a rise in stock prices.

Signal theory by Brigham & Houston, (2018) in the context of financial performance is often used to explain how the information provided by a company can influence investor perceptions. ROE (Return on Equity) is a key metric frequently considered as an indicator of a company's financial performance. In the signal theory framework, ROE serves as a signal of a company's quality or performance to the market. A high ROE is perceived as a positive indicator of a company's financial performance, suggesting efficient management and the ability to generate high returns on equity. This can lead to increased demand for the company's stock, which in turn may drive up the stock price. Conversely, a low ROE indicates less optimal returns for shareholders, which might reduce investor interest. A rise in ROE is

viewed positively by the market and signals good prospects for investors, which can ultimately drive up the stock price. This conclusion is also supported by the findings of this study.

Current Ratio (CR) has a coefficient of -0.000936 and a p-value of 0.1268. This indicates that CR does not have a significant effect on the stock price of transportation and logistics companies at a 5% significance level (α = 0.05). This result is consistent with Firmansyah & Maharani (2021), Wirajaya (2017), and Muhamad Jusmansyah (2020), who found that CR does not significantly affect stock prices. While a high CR suggests financial stability, it may also signal inefficient asset management. Brigham & Houston, (2014) explain that CR is seen as a signal of short-term financial health, but an excessively high CR might reflect poor asset utilization, potentially leading to lower investor interest.

A company with a good current ratio is considered to be solid and performing well. However, a current ratio that is too high is not always beneficial. For management, a high current ratio is viewed positively and indicates financial strength to creditors. However, shareholders or investors might see it as a negative sign, as it may indicate that management is not using current assets efficiently and effectively, or in other words, that the company's management creativity is considered low.

Signal theory by Brigham & Houston (2014) can be interpreted in the context of finance to explain how available information affects stock prices. The Current Ratio is a financial metric commonly used to assess a company's capability to fulfill short-term obligations using its current assets. A higher Current Ratio is viewed as a favorable indicator, suggesting that the company is in a strong position to meet its short-term liabilities. This positive outlook can enhance investor confidence and potentially drive up the stock price. Conversely, an excessively high Current Ratio

might signal inefficient liquidity management, where excess funds are not being utilized effectively for dividends, short-term debt, or other investments. This inefficiency can decrease investor interest in the company's stock, leading to a decrease in the stock price (Brigham & Houston, 2014).

Exchange Rate has a coefficient of -11.11067 and a p-value of 0.0266. This indicates that the exchange rate has a negative and significant effect on the stock price of transportation and logistics companies at a 5% significance level (α = 0.05). The coefficient implies that a 1% increase in the exchange rate will decrease the stock price by IDR 11.11067. This result is consistent with Dwijayanti (2021), Ginting et al., (2016), and Maronrong & Nugroho (2019), who found a significant negative effect of the exchange rate on stock prices. A higher exchange rate increases the cost of investing, which may reduce investor demand for stocks.

When the US Dollar strengthens and the Rupiah weakens, it causes investors to prefer investing in Dollars rather than in stocks, leading them to sell their shares. A higher exchange rate makes investing in a country more expensive for foreign investors. This can decrease their interest in buying stocks in that market, as they need to exchange more foreign currency to obtain the local currency required for investment.

Strategic Management Theory Hajar, (2019) supports the idea that exchange rates are an external environmental factor affecting foreign investors' perceptions and decisions regarding a company's stock price. Fluctuations in exchange rates, where the local currency strengthens or weakens against foreign currencies, can directly impact how investors value a company. According to strategic management theory, companies that effectively incorporate exchange rate analysis into their strategies can better capitalize on opportunities or mitigate risks related to exchange rate

fluctuations. This approach helps enhance the company's appeal to foreign investors, improves market perceptions of the company's future prospects, and ultimately supports stock price stability or increases.

If foreign investors reduce their investments due to higher exchange rates, the demand for local stocks may decrease, leading to a decline in stock prices. Conversely, if exchange rates increase after foreign investors have invested, they may decide to sell their stocks to benefit from currency appreciation, which could increase the supply of stocks in the market and potentially lower stock prices (Hajar, 2019).

Interest Rate has a coefficient of -0.417361 with a p-value of 0.0010. This indicates that the interest rate has a negative and significant effect on the stock price of transportation and logistics companies at a 5% significance level (α = 0.05). The coefficient suggests that a 1% increase in the interest rate will decrease the stock price by IDR 0.417361. This finding aligns with Rachmawati (2019), Ahmad & Badri (2022), and Maisaroh (2017), who found that interest rates negatively affect stock prices. Higher interest rates often lead investors to prefer fixed-income investments, which can decrease stock prices due to reduced demand for shares.

Fluctuations in interest rates, especially when they are rising, can impact the real sector, which is reflected in stock returns. When interest rates increase, investors are more likely to deposit their money in banks rather than investing in stocks due to the more stable returns from deposits, which can decrease stock prices due to reduced demand. Conversely, when the benchmark interest rate falls, deposit rates also decrease, encouraging investors to seek more profitable investment alternatives such as stocks, which can lead to an increase in stock prices and generate capital gains for investors (Hajar, 2019).

Strategic Management Theory views interest rates as an important external environmental factor that influences investor behavior. When interest rates are high, investors are likely to shift from stocks to deposits for more stable returns, which can depress stock prices due to decreased demand. Conversely, when interest rates are low, investors may increase their stock investments seeking higher potential returns, which can support stock price increases. Therefore, it is crucial for companies to adopt appropriate strategies to manage the effects of interest rate fluctuations to maintain or boost investor interest and confidence in the long term (Hajar, 2019).

CONCLUSIONS

The study indicates that Return on Equity (ROE) has a positive and significant effect on the stock prices of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). Specifically, an increase in ROE is associated with a rise in stock prices for these companies. On the other hand, the Current Ratio (CR) shows a negative and insignificant effect on stock prices, suggesting that variations in CR do not directly impact stock prices.

Regarding the Exchange Rate, the study finds that it has a negative and significant effect on stock prices, meaning that fluctuations in the exchange rate can lead to a decrease in the stock prices of transportation and logistics companies on the IDX. Additionally, Interest Rates are found to have a negative and significant effect on stock prices, indicating that higher interest rates are likely to lead to lower stock prices for these companies.

In summary, the results of the simultaneous test demonstrate that ROE, CR, exchange rate, and interest rates together affect the stock prices of transportation and logistics companies on the IDX.

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