
THE INFLUENCE OF INTERNAL AND EXTERNAL FACTORS ON STOCK RETURNS IN THE TRANSPORTATION SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2021–2023



Sumiyati
Universitas Trisakti, Jakarta, Indonesia
123012404007@std.trisakti.ac.id

Abstract

The objective of this study is to examine the impact of internal and external factors on stock returns of companies in the transportation, logistics, and delivery sectors listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. This research employs a quantitative methodology, and the data were analyzed using SPSS version 27. The findings from the simultaneous regression analysis indicate that four independent variables, Return on Assets (ROA), Debt to Equity Ratio (DER), Return on Equity (ROE), and inflation, jointly have a statistically significant effect on stock returns (Sig. = 0.044 < 0.05). However, the results of the partial (individual) test reveal that only the inflation variable has a statistically significant influence, and the relationship is negative. This suggests that an increase in inflation tends to reduce stock returns.

Keywords: Return on Asset, Return Saham, Inflation, Debt to Equity, Return on Equity

INTRODUCTION

The stock market can serve as an indicator to describe a country's economic condition. It is influenced by various factors, both external and internal, which can shape investors' perceptions of economic prospects and company performance. The Covid-19 pandemic in 2020 had a significant impact on Indonesia's economy, leading to a decline in the stock market. Many investors chose to withdraw their investments, resulting in falling stock prices on the Indonesia Stock Exchange (IDX).

From 2021 to 2023, Indonesia began to experience economic recovery, although inflation started to rise in line with improving economic conditions. According to a report by the Central Statistics Agency (BPS), Indonesia's inflation rate reached 5.51 percent in 2022 and 2.61 percent in 2023. Fluctuating inflation rates—both high and low—can affect company financial management costs and influence public purchasing power. This poses a challenge for many companies to maintain optimal profitability, which ultimately impacts fluctuating stock prices and, in turn, the returns received by investors.

A company's profitability can be measured using profitability ratios, which serve as a useful tool for investors to assess investment information and evaluate the potential returns of a company's stock. Strong profitability increases investor confidence, leading to higher stock prices and greater returns. Conversely, when stock prices fall, the resulting returns decline as well. Inflation is a macroeconomic factor that affects stock investment returns. High inflation volatility can create economic uncertainty, increase company operating costs, and reduce consumer purchasing power—factors that may lead to a decline in company financial performance and stock returns. On the other hand, controlled inflation can create a more stable economic environment, positively influencing stock price growth.

Based on this background and several observed events, this study aims to examine the impact of variable X and variable Y on stock investment returns in the transportation sub-sector of companies listed on the Indonesia Stock Exchange. The economic conditions of Indonesia's stock market during the 2021–2023 period highlight the importance for both investors and companies to understand the effects of internal and external factors on transportation companies' stock investment returns. High profitability levels make company stocks more attractive, leading to rising stock prices. Company profits serve as a key indicator for assessing financial performance, measured through profitability ratios. The solvency ratio, in this case the Debt to Equity Ratio (DER), provides investors with insight into how efficiently a company manages its capital to generate income or profit.

Unlike previous studies that used data from 2020–2022 and employed different variables, this research includes an additional variable inflation to provide a broader and more current analysis.

LITERATURE REVIEW

Signaling Theory

The signaling theory states that there is an information imbalance between a company and its stakeholders.

Return on Assets (ROA)

Profit serves as a measure of a company's performance in utilizing its assets; therefore, the ratio used in this context is ROA. Research by Wulandari and Darwis (2019)

shows that companies with high ROA are generally more efficient, and strong financial performance provides added value for investors, as such companies tend to offer relatively stable returns with lower risk.

Debt to Equity Ratio (DER)

DER is a ratio used to determine how a company finances its operations, whether it relies more on debt or equity.

Stock Return

Stock return refers to the gain received by investors as a result of changes in stock prices. According to Astuti and Surtikanti (2021), stock return reflects how well a company performs in the capital market.

Debt to Equity Ratio

Leverage shows the extent to which a company's financing comes from external sources. A company must ensure that borrowed funds generate profits exceeding the interest expenses. This ratio functions to assess the company's ability to meet its financial liabilities, both in the short and long term (Harrison, 2017).

Inflation

Inflation is one of the macroeconomic indicators that can be used to predict stock prices.

Stock Return

According to Almira (2020), stock return represents the profit obtained from invested funds, which becomes the right of investors to enjoy. However, investors must also understand and acknowledge that the risk of loss always exists and cannot be ignored.

Conceptual Framework

The conceptual framework in this study explains the relationships between the variables:

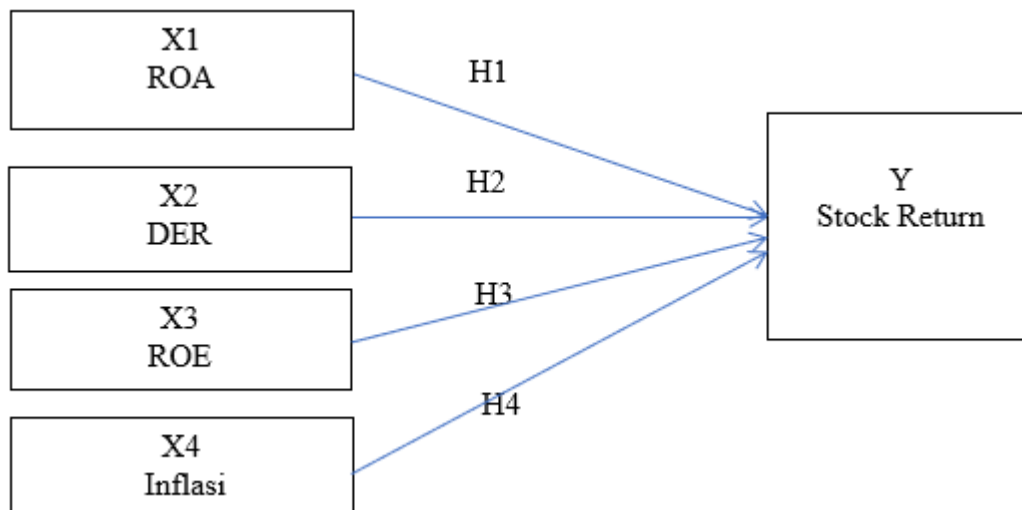


Figure 1.
Conceptual Framework

RESEARCH METHOD

Research Design

To test the hypothesis, this study uses secondary data obtained from financial reports of companies in the Transportation and Logistics sector available on the official websites of the Indonesia Stock Exchange (IDX) and the respective companies. The research employs a quantitative method. The testing process begins with data collection, which includes calculating profitability and solvency ratios for companies listed on the IDX, as well as collecting inflation rate data from the official website of Statistics Indonesia (BPS) for the period 2021–2023 within the transportation subsector.

Operational Definition of Variables

- a. Independent Variables (X) consist of profitability ratios (ROA and ROE) and solvency ratios (DER) along with an external factor, inflation.
- b. Dependent Variable (Y) is the stock return.

Data Collection Procedure

Data are collected from official company websites and the Indonesia Stock Exchange (IDX) to obtain financial reports for the 2021–2023 period. The data are downloaded and categorized based on the variables being tested.

After data collection, the data are processed using SPSS version 27 with a quantitative approach. The collected data are used to obtain measurable values for analysis. The independent variables (X) include four components — two profitability ratios (ROA and ROE), one solvency ratio (DER), and one external factor (inflation). The dependent variable (Y) is the stock return.

Once the data set is complete, it is analyzed to determine the influence of the independent variables (X) on the dependent variable (Y).

RESULT AND DISCUSSION

Data Analysis Method

Multiple linear regression analysis produced the following output:

Table 1.
Hypothesis Test Output

Model		Standardized Coefficients		
		Beta	t	Sig.
1	(Constant)		3.503	.001
	ROA	.066	.510	.612
	DER	.136	1.139	.259
	ROE	-.043	-.314	.755
	INFLASI	-.352	-2.942	.005
Adjusted R ²	.140			
F test	2.597			
Sig	.044 ^b			

1. Adjusted R² = 0.140

This means that 14% of the variation in the dependent variable (stock return) can be explained by the independent variables ROA, DER, ROE, and inflation while the remaining 86% is influenced by factors outside the model.

2. F-Test (Simultaneous Test)

The F-test produces a value of 2.597 with a significance level of 0.044, which is below the 0.05 threshold. This indicates that the regression model is simultaneously significant, meaning that the variables ROA, DER, ROE, and inflation collectively have an effect on stock returns.

Table 2.
Interpretation of Results

Variable	Beta	t-Value	Sig.	Interpretation
ROA	0,066	0,51	0,612	A positive beta coefficient of 0.066 indicates a relationship between ROA and the dependent variable — if ROA increases, the dependent variable also increases. However, the significance value of 0.612, which is greater than 0.05, shows that ROA does not have a significant effect on stock returns. The company's assets used to generate profit provide little information regarding stock return changes in this test.
DER	0,136	1,139	0,259	DER has no significant effect on stock returns. In this case, the proportion between debt and equity does not influence stock return performance.
ROE	- 0,043	-0,314	0,755	ROE has no significant effect on stock returns. The ratio of net profit to equity provides limited explanatory information regarding changes in stock returns in this test.
Inflasi	- 0,352	-2,942	0,05	Significant ($p < 0.05$). The negative beta of -0.352 indicates that inflation negatively affects stock returns — higher inflation leads to lower stock returns, which may discourage investors from investing.

CONCLUSION

The data were analyzed using SPSS version 27 to examine the influence of internal and external factors on stock investment returns (returns) of companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The results can be concluded as follows:

1. Simultaneously, the four independent variables (Return on Assets, Debt to Ratio, Return on Equity, and Inflation) have a significant effect on stock returns (Sig. = 0.044 < 0.05).

2. Partially, only the inflation variable has a significant effect on stock investment returns, with a negative relationship. This means that when inflation increases, stock investment returns tend to decrease.
3. The variables Return on Assets, Debt to Ratio, and Return on Equity do not individually have a significant impact on stock returns.

REFERENCES

- Adeliya, D., Tirta Kencana, D., & Darma Rosmala Sari, T. (2025). Pengaruh Inflasi, Nilai Tukar Dan Suku Bunga Terhadap Return Saham Sektor Transportasi Dan Logistik. *Jurnal Akuntansi Dewantara (JAD)*, VOL. 8 NO.01(APRIL 2024). <https://doi.org/10.30738/ad.v8i1.16910>
- Arochman, M. (2023). Analisis Pengaruh Kinerja Keuangan Terhadap Return Saham Perusahaan Transportasi Dan Logistik Di BEI Tahun 2020-2022. *Equilibrium: Jurnal Ekonomi-Manajemen-Akuntansi*, 19(2), 165. <https://doi.org/10.30742/equilibrium.v19i2.3344>
- Kasmadi, K., Kamal, M., & Rahmadani, A. (2024). Pengaruh ROA, DER, dan PER Terhadap Return Saham Perusahaan Subsektor Transportasi dan Logistik BEI 2020-2022. *Jurnal Akuntansi Dan Teknologi Keuangan*, 2(2), 120–124. <https://doi.org/10.56854/atk.v2i2.312>
- Kasmir. (2019). *Analisis Laporan Keuangan* (Edisi Revisi, Cetakan ke-12). PT Raja Grafindo Persada.
- Linggi, M., Pompeng, O. D. Y., & Pagi, C. (2024). Pengaruh Inflasi, Suku Bunga, Dan Nilai Tukar Rupiah Terhadap Harga Saham Pada Perusahaan Sub Sektor Transportasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022. *Jurnal Neraca Peradaban*, 4(2), Article 2. <https://doi.org/10.55182/jnp.v4i2.459>
- Nugroho, R., Riyanti, R., & Priharto, A. (2023). Pengaruh Inflasi, Nilai Tukar Mata Uang, Debt To Equity Ratio, Dan Return On Assets Terhadap Return Saham Perusahaan Transportasi Di Bursa Efek Indonesia. *Jurnal Muhammadiyah Manajemen Bisnis*, 4(1), 7. <https://doi.org/10.24853/jmmb.4.1.7-18>
- Pratiwi, K. A. S. S., & Werastuti, D. N. S. (2024b). PENGARUH KINERJA KEUANGAN PERUSAHAAN TERHADAP RETURN SAHAM PADA SAAT KENAIKAN HARGA BAHAN BAKAR MINYAK (BBM) (Studi pada Perusahaan Sektor Transportasi dan Logistik yang tercatat di BEI Tahun 2022-2023). *Jurnal Ilmiah Akuntansi Dan Humanika*, 14(3), 427–437. <https://doi.org/10.23887/jiah.v14i3.82722>
- Rezky, U. F., & Jasiyah, R. (2024). PENGARUH RETURN ON ASSET, NET PROFIT MARGIN DAN EARNING PER SHARE TERHADAP HARGA SAHAM PADA PERUSAHAAN SEKTOR TRANSPORTASI DAN LOGISTIK YANG TERDAFTAR DI BEI (2020-2022). *ENTRIES*, 6(1), Article 1.
- Solihin, A., & Mukarromah, O. (2022). *PENGARUH INFLASI DAN KURS NILAI TUKAR TERHADAP PROFITABILITAS BANK UMUM SYARIAH*. Vol. 5, No. 1 2022.
- Ananda, W. C., & Santoso, A. B. (2022). Pengaruh Inflasi, Suku Bunga, dan Nilai Tukar Rupiah terhadap Return Saham pada Perusahaan Perbankan yang Terdaftar Di Bursa Efek Indonesia (2018-2020). *J-MAS (Jurnal Manajemen Dan Sains)*, 7(2), 726. <https://doi.org/10.33087/jmas.v7i2.559>

- Wulandari, T., & Darwis, H. (2019). ANALISIS RASIO LIKUIDITAS, SOLVABILITAS, DAN RENTABILITAS DALAM LAPORAN KEUANGAN PERUSAHAAN. *JURNAL AKUNTANSI*, 8(1), 34–50. <https://doi.org/10.37932/ja.v8i1.65>
- Rahmawati, M.A., dan K. N. (2017). Pengaruh Rasio Likuiditas, Rasio Profitabilitas dan Rasio Aktivitas Terhadap Kinerja Keuangan Perusahaan Sektor Keuangan yang Terdaftar di BEI. 17, 275–285. <http://journal.ildikti9.id/Ekonomika>
- Febrianti, M. (2018). Faktor-faktor yang Mempengaruhi Nilai Perusahaan pada Industri Pertambangan di Bursa Efek Indonesia. *E Jurnal Bisnis Dan Akuntansi Universitas Trisakti*
- Almira, N. P. A. K., & Wiagustini, N. L. P. (2020). Return On Assets, Return on Euity, dan Earning per Share Berpengaruh terhadap Return Saham. *E-Jurnal Manajemen*, 9(3), 1069–1088.
- Suharyanto, S., & Zaki, A. (2021). THE EFFECT OF INFLATION, INTEREST RATE, AND EXCHANGE RATE ON STOCK RETURNS IN FOOD & BEVERAGES COMPANIES. *Jurnal Aplikasi Manajemen*, 19(3), 616–622. <https://doi.org/10.21776/ub.jam.2021.019.03.14>
- Harrison, W. T. J. et al. (2017). *Akuntansi Keuangan: International Financial Reporting standards (Edisi ke D)*. Erlanga.