THE EFFECT OF LIQUIDITY RATIO (CR) AND SOLVENCY RATIO (DER) ON THE STOCK PRICE OF COMPANIES IN THE TRANSPORTATION AND LOGISTICS SUBSECTOR ON THE INDONESIAN STOCK EXCHANGE (2022-2024) WITH PROFITABILITY RATIO (ROE) AS A MEDIATING VARIABLE

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Abstract

This study is intended to analyze the effect of Liquidity Ratio (Current Ratio) and Solvency Ratio (Debt to Equity Ratio) on Stock Price with Profitability Ratio (Return on Equity) as a mediating variable in companies in the Transportation and Logistics subsector listed on BEI. This research utilizes a quantitative approach with an associative causal type. The initial sample consisted of 60 annual observations, then after manual outlier checks, 43 observations remained suitable for processing. Secondary data were sourced from annual financial statements and closing stock prices and were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The findings indicate that CR exerts a positive and significant influence on both stock prices and ROE, whereas DER exhibits a positive and significant impact on stock prices but no significant influence on ROE. ROE itself does not significantly impact stock prices and therefore does not mediate the relationship between CR or DER and stock prices. Accordingly, the influence of liquidity and solvency on stock prices is direct rather than indirect through ROE. The structural model has an excellent fit based on the model fit indicators, but the coefficient of determination and predictive relevance values for stock prices and ROE are relatively low, indicating that there are other factors beyond CR, DER, and ROE that affect these two variables. In general, these findings support the signaling theory that liquidity and capital structure information are stronger signals for investors than profitability information in stock price formation in Transportation and Logistics companies in Indonesia.

Keywords: Liquidity, Solvency, Profitability, Stock Price, Mediation

INTRODUCTION

The global business and investment environment has been increasingly uncertain due to geopolitical tensions and macroeconomic pressures that are affecting investor expectations (Analisadaily.com, 2025). The transportation and logistics subsector is strategically important to Indonesia because it supports distribution, mobility and supply-chain continuity. Based on the BPS report, the production of transportation and warehousing increased by 19.87% in 2022, but the sectoral stock index decreased at the end of 2023 (Putri, 2023). This difference in the pace of recovery of the economy across sectors and the performance of capital markets creates an urgent need to investigate what financial signals investors actually focus on when valuing transportation and logistics stocks.

Issuers in this subsector felt significant pressure on their prices. PT Akselerasi Sukses Makmur Tbk declined Rp150 per share, while PT Batulicin Nusantara Maritim Tbk declined Rp85 per share. Shares of other top logistics issuers also fell, including PT Temas Tbk which dropped 26.5% and PT Samudera Indonesia Tbk which dropped 26%, while PT Adi Sarana Armada Tbk was down IDR 765 per share (Sadya, 2023). On the other hand, several issuers recorded positive growth, including PT Weha Transportasi Indonesia Tbk, PT Blue Bird Tbk, and PT TransJaya Perkasa Tbk (Guest User, 2024). This erratic movement indicates that stock prices in this subsector are influenced not only by macro-sector growth, but also by firm-specific signals.

This issue is compounded by the rapid development of Indonesia's capital market and the increasing accessibility of digital investment platforms. The development of retail investors brings a wider market participation but also increases the likelihood that investment decisions are made based on short-term price fluctuations rather than careful fundamental analysis (Kustodian Sentral Efek Indonesia [KSEI], 2024). Therefore, financial ratios are important because they are standardised information that helps investors to assess liquidity risk, capital structure, profitability and firm value more rationally.

The basic premise is that changes in the stock price can be assessed by using the financial information disclosed in company reports. Technical analysis is based on the past price patterns while fundamental analysis analyses the financial statements and financial ratios to estimate the intrinsic value and growth potential (Kasmawati et al., 2023). In this study, liquidity is measured by Current Ratio (CR), solvency is measured by Debt to Equity Ratio (DER) and profitability is measured by Return on Equity (ROE). Signalling theory posits that these ratios act as signals to reduce information asymmetry between management and investors (Spence, 1973). Liquidity and capital structure are important measures to signal lower risk and better financial management while profitability is an important measure to signal the ability of the firms to generate returns for the shareholders.

Previous empirical findings are inconclusive yet. Saepudin and Indah (2022) and Amelia, Untara, and Juwita (2024) found that CR and ROE have a significant effect on stock prices, while Marsela and Yantri (2021) and Yuniar, Amalya, and Sidarta (2024) reported that CR has no significant effect on stock prices. Likewise, Marsela and Yantri (2021) found that DER had a significant effect on stock prices, while Amelia et al. (2024) found the opposite. In the studies of mediation, Purbasari (2024) found that profitability mediates the effect of liquidity on stock prices but did not mediate the effect of solvency. The inconsistencies show a clear research gap, as the direct and indirect effects of CR and DER

through ROE are context-dependent and have not been sufficiently examined in the transportation and logistics subsector during the 2022–2024 period.

Therefore, this study aims to analyse the influence of CR and DER on stock prices directly or indirectly through ROE in transportation and logistics companies listed on the IDX. The contribution of this study is to combine liquidity, solvency, and profitability in a single mediation model to clarify whether investors respond more to direct financial ratio signals or to profitability-based signals in an emerging market subsector.

REVIEW OF LITERATURE

Current Ratio

In signalling theory, liquidity signals managerial ability to preserve operational continuity, rather than just a measure of short-term solvency. The Current Ratio (CR) shows how much current assets can cover current liabilities. A sufficient CR lowers the perceived default risk and it may increase the investor's confidence as the firm is seen to be able to meet short term obligations. There is also an efficiency dimension to liquidity, however. It is possible that an extremely high CR reflects unproductive idle current assets (Kasmawati et al., 2023). Thus, the market reaction to CR depends on whether investors view liquidity as financial resilience or as an inefficient allocation of assets.

Debt to Equity Ratio

The Debt to Equity Ratio (DER) is the ratio of debt to equity, thus, it provides information regarding growth financing and financial risk. Debt can also be seen as a positive signal that management believes in future cash flows and that external financing is used for productive expansion. Conversely, high leverage can be seen as a negative factor because it increases fixed obligations, interest burden and default risk (Atin & Sunarto, 2025; Brigham & Houston, 2021). The former findings are also mixed, as some studies find a significant relationship between DER and stock prices and some find that the investors do not always respond to leverage in the same manner across different sectors and periods. Thus, DER is expected to influence investor perception but the direction and magnitude of this effect are empirical questions.

Return on Equity

ROE or Return on Equity measures how well a company is converting shareholder equity into net income. A high ROE can be a signal of operational efficiency and the ability to generate returns for shareholders in signalling theory. ROE also plays an important role as the mediating variable because the liquidity and solvency may influence the profitability of the firm before entering the stock price. Good liquidity management can improve operations and earnings, and debt financing can either increase returns through productive leverage or reduce profitability through interest expenses. (Purbasari, 2024) found that profitability mediates the effect of liquidity on stock price, but not the effect of solvency on stock price, which means that the mediating role of ROE needs to be tested contextually.

Stock Price

Stock price reflects the market's assessment of firm value based on available information. In signaling theory, investors respond to signals contained in financial statements, including liquidity, solvency, and profitability ratios (Spence, 1973). However, the strength of each signal may differ by sector. In transportation and logistics companies, stock prices may be influenced not only by profitability but also by liquidity resilience,

leverage policy, fuel costs, logistics demand, and broader market sentiment. Therefore, this study integrates CR, DER, and ROE within one structural model to assess whether stock prices respond directly to liquidity and solvency signals or indirectly through profitability.

The novelty of this study lies in examining the mediating role of ROE in the relationship between CR, DER, and stock prices specifically in IDX-listed transportation and logistics companies during 2022-2024. This period is important because the subsector experienced both post-pandemic recovery and market volatility. By testing the direct and indirect paths simultaneously, this study provides a more integrated explanation of how financial ratio signals shape stock valuation in an emerging market context.

RESEARCH METHOD

The current study uses a quantitative associative-causal design. The study examines the impact of CR and DER on stock prices with ROE as the mediating variable. The population was transportation and logistics subsector companies listed on IDX as many as 39 companies in the period of 2022-2024. The sample was selected by purposive sampling with the criteria: companies listed in IDXTRANS during the observation period, companies that have complete closing stock price data and annual financial statement, companies that report in Rupiah (IDR), and companies that record positive profitability during the period. We selected 20 companies generating 60 initial firm-year observations based on these criteria. Because the purposive sampling is based on certain inclusion criteria, the results should be interpreted in the context of the selected firms and cannot be generalised to all listed companies.

Secondary data was obtained through documentation and archival research from official sources like www.idx.co.id, company annual reports, and www.investing.com. The variables were measured with financial ratios, namely CR = current assets/current liabilities; DER = total debt/total equity; ROE = net income/total equity; stock price = natural log of closing stock price. Before the final estimation, a data screening was performed to identify the extreme observations that may bias the SEM-PLS results. The outlier treatment left 43 observations for the final analysis. This procedure was employed to increase model stability and predictive relevance, but it is also a limitation, as reducing the number of observations can impact generalizability.

Data analysis was conducted using SEM-PLS and SmartPLS. Descriptive statistics, coefficient of determination (R-square), predictive relevance (Q-square), model fit via SRMR and NFI, and hypothesis testing via bootstrapping were part of the analysis. The study uses secondary data from publicly available financial reports and stock price data and does not involve human respondents, thus procedures related to surveys such as informed consent, anonymity questionnaires, Likert scales and common method bias testing are not applicable. Research ethics were ensured by the use of traceable public data sources, transparent reporting of the data processing procedure, and correct citation of all sources.

Framework

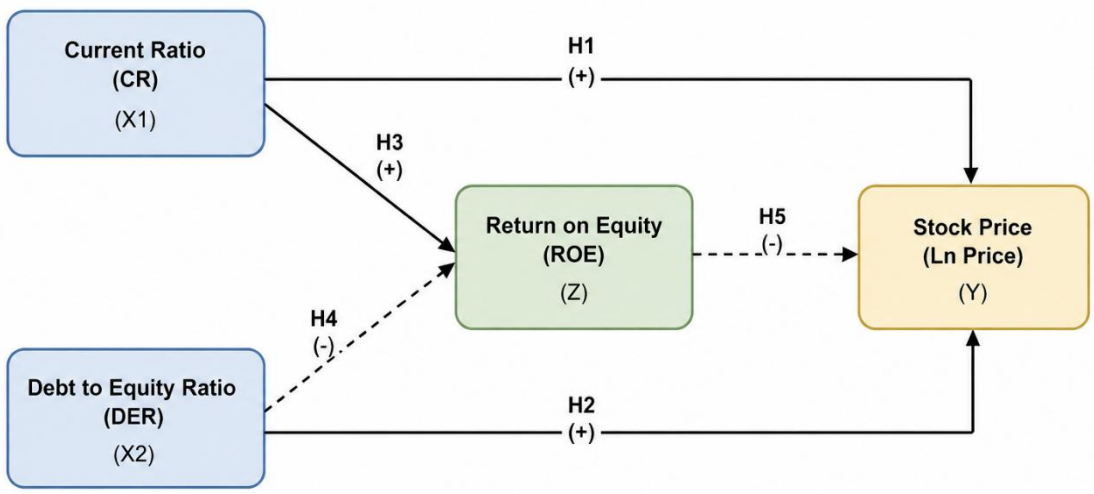

Figure 1.
Research Conceptual Framework

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

H_1: The Liquidity Ratio (CR) has a significant effect on stock prices
H_2: The Liquidity Ratio (CR) has a significant effect on the Profitability Ratio (ROE)
H_3: The Debt-to-Equity Ratio (DER) has a significant effect on stock prices
H_4: The Debt-to-Equity Ratio (DER) has a significant effect on the Return on Equity (ROE)
H_5: Profitability Ratio (ROE) has a significant effect on stock price
H_6: Liquidity Ratio (CR) significantly affects Stock Price through Profitability Ratio (ROE) as a mediating variable.
H_7: The Debt-to-Equity Ratio (DER) has a significant effect on Stock Price through the Profitability Ratio (ROE) as a mediating variable.

RESULTS AND DISCUSSION

Descriptive Data Analysis

Descriptive statistics were employed to initially explore the data. The range of closing stock prices is broader than that of financial ratios, so the stock price data was converted into natural logarithms and presented as Ln Stock Price. The descriptive analysis is concentrated on the minimum, maximum, mean, median, and standard deviation of each variable to determine the financial characteristics and variation of the sampled companies.

Table 1
Descriptive Statistical Analysis Results

	Mean	Median	Observed min	Observed max	Standard deviation
CP	5.292	5.263	2.485	7.306	0.965
CR	1.979	1.691	0.390	5.505	1.270

DER	0.817	0.441	0.119	5.060	0.969
ROE	0.101	0.082	0.005	0.315	0.087

Source: Data processed by SmartPLS, 2026

Table 1 shows that the sample firms are characterised by heterogeneous financial characteristics. The mean CR of 1.979 means on average the firms were able to meet short term obligations but the standard deviation of 1.270 suggests wide variations in liquidity management. There is also variation in DER across firms, indicating that the subsector contains both conservative and more leveraged capital structures. ROE has a relatively low mean value of 0.101 which indicates that the profitability is moderate. Meanwhile, the Ln Stock Price is concentrated around its mean, but still displays market valuation differences across issuers. This variation lends support for testing the relevance of signals of liquidity, solvency and profitability explaining differences in stock prices.

Structural Model/Inner Model Evaluation

Coefficient of Determination (R^2)

Table 2

Determination Coefficient Results

	R-square	R-square adjusted
CP	0.099	0.030
ROE	0.140	0.097

Source: Data processed by SmartPLS, 2026

The R-square values suggest that the model has little explanatory power. The R-square value of stock price is 0.099, which means CR, DER, and ROE explain only 9.9% of the variation in stock price, while the remaining variation is likely affected by factors outside the model, such as market sentiment, fuel prices, interest rates, inflation, trading volume, and sectoral demand. The value of R-square ROE is 0.140, which means that CR and DER can explain 14.0% of the variation in profitability. Thus, the model is of theoretical relevance, but its explanatory power is weak and should be interpreted with caution.

Predictive Relevance (Q^2)

The observed values and estimated model parameters were evaluated using Q-Square. The following results were obtained:

Table 3

Predictive Relevance Results

	Q^2predict
ROE	0.085
CP	0.034

Source: Data processed by SmartPLS,2026

The Q^2predict values for ROE and stock price are positive at 0.085 and 0.034, respectively. These results indicate that the model has predictive relevance for both endogenous variables. However, the values are below 0.15, so the predictive strength is small. This means that the model is slightly better than a naive benchmark in predicting ROE and stock prices, but it should not be considered a strong predictive model.

Standardized Root Mean Square Residual (SRMR)

Tabel 4
Standardized Root Mean Square Residual (SRMR) Results

	Saturated model	Estimated model
SRMR	0.000	0.000
d_ULS	0.000	0.000
d_G	0.000	0.000
Chi-square	0.000	0.000
NFI	1.000	1.000

Source: Data processed by SmartPLS, 2026

Table 4 shows that the model fit indices are acceptable, with SRMR values of 0.000 and NFI of 1.000. However, these fit indicators should not be interpreted as evidence that the model explains most of the variation in stock prices. Model fit only indicates that the specified structural model is consistent with the data pattern, while the low R-square and small Q^2 values show that the substantive explanatory and predictive power remains limited. Therefore, the model is statistically fit but has a limited explanatory scope.

Hypothesis Testing: Bootstrapping

The following are the results of this study, as shown in the figures and tables:

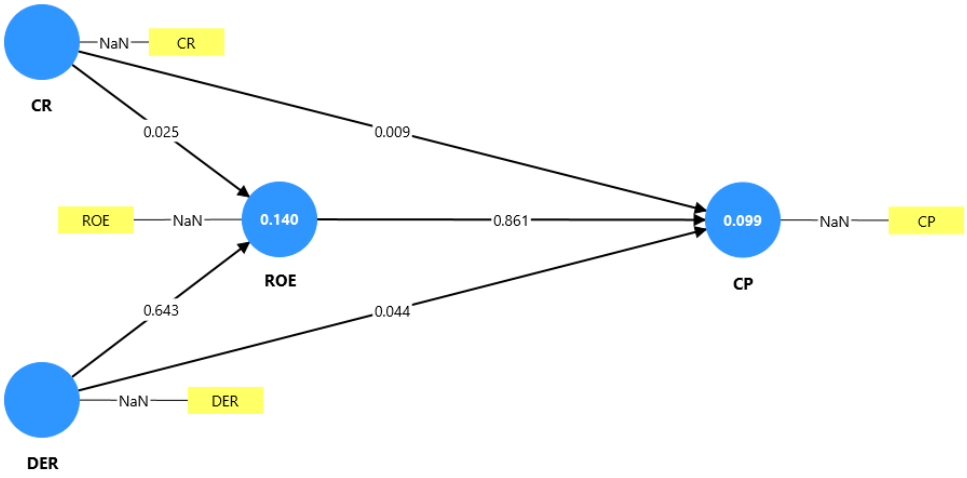

Figure 2.
Research Results Model

Table 5
Direct Effect Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CR to CP	0.340	0.368	0.130	2.614	0.009
CR to ROE	0.348	0.346	0.156	2.235	0.025

DER to CP	0.291	0.318	0.145	2.011	0.044
DER to ROE	-0.045	-0.047	0.097	0.463	0.643
ROE to CP	0.027	0.016	0.154	0.176	0.861

Source: Data processed by SmartPLS, 2026

Table 5 shows the direct effects between the variables. The results should be interpreted not only by statistical thresholds but by direction, significance and relative strength of each path coefficient. CR has the strongest (0.340) and significant direct path to stock price, followed by DER (0.291) and ROE is the weakest (0.027) and not significant. The path CR to CP is positive and significant (O = 0.340; t = 2.614; p = 0.009). This means that higher stock prices are associated with more liquidity. In the transportation and logistics subsector, liquidity seems to be a significant signal, as companies with stronger short-term financial resilience are seen as more likely to remain in business and meet their liabilities. The path from CR to ROE is also positive and significant (O=0.348; t=2.235; p=0.025). This implies that greater profitability is associated with relatively better liquidity management. Adequate liquidity can help firms avoid short-term financing pressure and support operating continuity, which can aid returns on equity.

The link from DER to CP is positive and significant (O = 0.291; t = 2.011; p = 0.044). This finding suggests that debt did not necessarily send a negative signal to the market. Leverage can be a proxy for growth potential and management's confidence in future cash flows, within reason.

The path from DER to ROE is negative but not significant (O = -0.045; t = 0.463; p = 0.643). This result shows that leverage does not always increase or decrease profitability in the sample. Debt can assist some companies to grow, but it can also raise the cost of financing for other companies, and therefore, the overall effect on ROE is not statistically significant.

The path from ROE to CP is positive but not significant (O = 0.027; t = 0.176; p = 0.861). The results show that profitability does not seem to be the primary signal used by investors to value transportation and logistics stocks during the period of observation. Perhaps investors were more concerned with liquidity and capital structure than with short-term differences in ROE.

Table 6
Results of the Indirect Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CR to ROE to CP	0.009	0.006	0.061	0.154	0.878
DER to ROE to CP	-0.001	0.000	0.017	0.070	0.944

Source: Data processed by SmartPLS, 2026

Table 6 presents the indirect effects to test whether ROE mediates the relationship between CR and DER on stock prices. Mediation is supported only when the indirect path is statistically significant. In this study, both indirect paths are insignificant, indicating that ROE does not transmit the effects of liquidity or solvency to stock prices.

The indirect effect of CR on stock price through ROE is insignificant (O = 0.009; t = 0.154; p = 0.878). Although CR significantly affects both stock price and ROE directly, ROE does not significantly affect stock price. Therefore, the influence of CR on stock price occurs directly rather than through profitability.

The indirect effect of DER on stock price through ROE is also insignificant (O = -0.001; t = 0.070; p = 0.944). This result confirms that leverage affects stock prices directly, not through changes in ROE. The market appears to respond to DER as a capital structure signal without requiring evidence that debt first improves profitability.

Overall, the mediation test shows that ROE fails to function as a mediating variable in both relationships. This finding strengthens the interpretation that, in this sample, liquidity and solvency provide stronger direct signals to investors than profitability.

The partial effect of the Liquidity Ratio (CR) on stock prices

Based on SEM-PLS results, CR has a positive and significant effect on stock prices (O = 0.340; p = 0.009), then H1 accepted. The result shows that liquidity is the strongest direct predictor of stock price among the variables we have studied. Adequate working capital is necessary for the transportation and logistics sub-sector to support fleet operations, fuel payments, distribution activities and short-term obligations. Hence, investors may view higher liquidity as a sign of operational resilience and a lower risk of short-term default. CR signals management's ability to preserve financial flexibility according to signalling theory. The firm's strong liquidity position reduces uncertainty about the ability to sustain operations in an industry sensitive to fuel costs, freight demand and macroeconomic changes.

This is why the market reacts positively to CR. But the interpretation should be balanced as high liquidity can also mean idle assets . Thus the positive signal is the highest when the liquidity reflects the effective management of working capital rather than the inefficiency of assets .

The finding supports Saepudin and Indah (2022) and Amelia et al. (2024) found that CR has a significant effect on stock prices. Different is the case of Marsela and Yantri (2021) and Yuniar et al. (2024) which did not find significant effect. This difference suggests that the role of liquidity is sector-specific and time-specific, especially in the period 2022-2024 where investors might have paid attention to the financial resilience of the transportation and logistics companies.

The liquidity ratio (CR) has a significant effect on the profitability ratio (ROE)

CR also has a positive and significant effect on ROE (O = 0.348; p = 0.025), thus H2 is accepted. The result shows that firms with higher liquidity tend to earn higher returns on equity. Adequate liquidity can help avoid the need for emergency financing, allows timely payment to suppliers and creditors and gives management the ability to focus on productive operations.

The mechanism can be understood by working capital efficiency. When the firm has sufficient current assets to support day to day operations without undue pressure on liquidity, it will be better able to maintain service continuity and control short-term costs. These conditions can improve profitability. Therefore, CR is not only a solvency signal but also an operational capability signal that contributes to ROE.

The results are consistent with Aristaldo and Rahmiyati (2022) and Purbasari (2024) who say that liquidity can affect profitability. The result provides evidence from the

transportation and logistics subsector that liquidity management does matter for profitability. However, the low R-square value suggests that CR and DER among others still affect ROE.

The partial effect of the solvency ratio (DER) on stock prices

Result shows that DER has positive & significant effect on stock prices (O = 0.291; p = 0.044) and thus H3 is accepted. This indicates that debt is not always perceived negatively in the market. In capital intensive sectors such as transportation and logistics, debt can be used to finance fleet expansion, infrastructure and operational capacity. Hence, investors may interpret controlled leverage as a sign of growth potential and managerial confidence.

Debt can be used as a signal of management's confidence in future cash flows because it entails fixed obligations to repay, according to signalling theory. If investors believe that debt use is productive, then DER becomes a positive signal for stock valuation. However, this interpretation only holds true when leverage is not too high, as too much debt can still introduce financial risk and reduce investor confidence.

This finding is in line with the research of Marsela and Yantri (2021) and Wijaya and Siska (2025) which also found a positive significant impact of DER on stock prices. This means that in some market conditions leverage is not just a risk but a financing strategy for growth.

The effect of the solvency ratio (DER) is significant on the profitability ratio (ROE)

DER has a negative but insignificant effect on ROE (O = -0.045; p = 0.643), so H4 is rejected. This result indicates that leverage does not consistently explain profitability in the sampled firms. Some companies may use debt to support productive assets, while others may experience higher interest expenses or operational inefficiencies that reduce the benefit of leverage.

The insignificant result reflects the dual nature of debt as a signal. Debt can signal expansion and confidence, but it can also signal financial burden. Because these two effects may offset each other, the overall relationship between DER and ROE becomes statistically weak. In the transportation and logistics subsector, profitability is likely affected not only by capital structure but also by fuel prices, asset utilization, freight rates, and operational efficiency.

This finding is in line with Purbasari (2024) and Aristaldo and Rahmiyati (2022), who reported that leverage does not always significantly affect profitability. The result suggests that the profitability impact of debt depends on how effectively borrowed funds are converted into productive operating assets.

The Effect of Profitability Ratio (ROE) on Stock Price

ROE has a positive but insignificant effect on stock prices (O = 0.027; p = 0.861), thus H5 is rejected. This suggests that profitability, although theoretically relevant, was not sufficiently strong in this sample to affect stock prices. In the 2022-2024 period, the market might have considered ROE as a less dependable valuation signal since profitability in transportation and logistics companies can be volatile due to external factors.

From a signalling theory perspective, ROE should be the firm's capability to generate profits to shareholders. But a signal only works if it's perceived by investors as stable, comparable and sustainable. ROE of cyclical sectors can be affected by temporary changes in fuel costs, logistics demand, asset utilisation or exchange-rate conditions. Hence investors may be more interested in the liquidity and capital structure of the company than short term profitability.

This result is in line with the findings of Aristaldo and Rahmiyati (2022) and Faturohman, Riyanti, and Hakim (2024) who revealed that ROE has no significant influence on stock prices. It also explains why the structural model does not produce a dominant signal for ROE.

The effect of the Liquidity Ratio (CR) on stock prices through the Profitability Ratio (ROE) as a mediating variable

The indirect effect of CR on stock price through ROE is insignificant (O = 0.009; p = 0.878) and H6 is rejected. CR has a direct and significant impact on ROE and stock prices. But the mediating path is not supported because ROE has no significant effect on stock prices. This suggests that liquidity directly affects stock prices rather than affecting profitability.

Theoretically, this finding suggests that investors react to liquidity as an immediate risk-reduction signal. A strong CR is a direct reflection of the firm's ability to meet its short-term obligations and continue to operate. So, the investors don't have to wait for the liquidity to result in higher ROE before they value the stock.

The result supports Saputri, Nurdin, and Muspa (2025) and Fitri (2025) that profitability does not always work as intervening or moderating mechanism between liquidity and stock returns or stock price. The finding supports the argument that liquidity can have direct signalling power in capital market.

The effect of the Debt-to-Equity Ratio (DER) on stock prices is significant through the Profitability Ratio (ROE) as a mediating variable

(O = -0.001; p = 0.944). Hence, H7 is rejected. The indirect effect of DER on stock prices via ROE is not significant. This indicates that leverage-ROE does not mediate the relationship of leverage and stock prices. DER has a direct effect on stock prices, while its effect on ROE and the effect of ROE on stock prices are both insignificant.

From a signalling perspective, investors may view DER as a direct signal of capital structure, risk and growth strategy. The market does not seem to wait for leverage to improve profitability to react to it. The result is consistent with the direct effect result that DER has a significant effect on stock prices but no significant effect on ROE.

This is in line with the findings of Purbasari (2024) and Nuriyadi et al. (2023), where profitability does not mediate the effect of solvency on stock prices or stock returns. This study, in theory, extends signalling theory by demonstrating that not all financial signals work via profitability, and that in this subsector, liquidity and solvency are stronger direct market signals.

From a practical point of view, investors should look at liquidity and capital structure as well as profitability and not just ROE. Company management should keep enough working capital and use debt productively so that financial statements send credible signals to the market. The results reinforce the importance of transparent financial reporting and investor education for regulators and institutions of capital markets, especially as retail participation increases through digital access to investments.

CONCLUSION

Based on descriptive analysis and SEM-PLS testing, it can be concluded that the liquidity ratio (CR) and solvency ratio (DER) exert a stronger influence than the profitability ratio (ROE) in accounting for stock price fluctuations among transportation and logistics sub

sector companies during 2022-2024. CR positively and significantly impact stock prices and ROE, signaling to investors the firm's capacity to fulfill short term obligations and handle working capital effectively. DER likewise shows a positive and significant effect on stock prices, suggesting that moderate debt levels reflect managerial confidence and optimism, even though it does not substantially boot ROE. In contrast, ROE lacks a significant influence on stock prices and fails to mediate the effects of CR or DER, so that profitability signals are relatively weaker than liquidity and capital structure signals. Although the model fit index shows a good fit, the low R-square and Q^2 values indicate that there are other factors beyond CR, DER, and ROE that also determine stock prices and company profitability.

Further research should add relevant financial and non-financial variables, extend the period and/or expand the observation sector, and consider using other models or analytical approaches to strengthen the explanatory and predictive power of stock prices and profitability.

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