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The Effect of Financial Ratios, Economic Value Added, and Market Value Added on Stock Returns of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange

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Abstract

Stock return fluctuations in the transportation and logistics sector underscore the need to identify financial and market-based factors that inform investment decision-making. This study examines the effects of Current Ratio, Return on Assets, Debt to Equity Ratio, Economic Value Added, and Market Value Added on stock returns among transportation and logistics companies listed on the Indonesia Stock Exchange during 2019–2024. A quantitative approach was employed using panel data from 11 companies selected through purposive sampling. The data were analyzed using panel data regression with the Common Effect Model in EViews 12. The findings show that Current Ratio, Return on Assets, Debt to Equity Ratio, and Economic Value Added have no significant effect on stock returns, whereas Market Value Added has a positive and significant effect. These results indicate that market-based indicators are more relevant than internal financial indicators in explaining stock return variations in the transportation and logistics sector. The study concludes that investor confidence and a firm's capacity to create market value are key determinants of

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stock return performance. The findings contribute to the literature on capital market performance by emphasizing the explanatory role of market value creation and provide practical implications for firms and investors in strengthening firm value, market confidence, and evidence-based investment decisions.

Keywords: Stock Returns; Financial Ratios; Economic Value Added; Market Value Added; Transportation And Logistics Sector

INTRODUCTION

The increasingly competitive business environment requires companies to strengthen their financial performance and maintain sustainable growth to survive in dynamic market conditions. Business expansion and operational sustainability require substantial financial resources, encouraging firms to seek external financing through capital markets (Andini & Firdaus, 2022). The capital market plays an important role in supporting economic growth by facilitating corporate financing and providing investment opportunities for society (Jannah et al., 2024). In Indonesia, the development of companies listed on the Indonesia Stock Exchange (IDX) demonstrates the growing significance of investment activities in supporting national economic development (Andini & Firdaus, 2022). Stocks remain one of the most attractive investment instruments because they provide opportunities for relatively high returns compared with other financial assets (Simanjuntak, 2018). One of the primary objectives of investors in the capital market is to obtain stock returns. Stock return refers to the expected reward generated from investment decisions made by individuals, institutions, or companies (Koesoemasari et al., 2023). Furthermore, stock return can be defined as the rate of profit or gain received by investors from funds invested in stocks (Istifadah et al., 2024). The level of stock return serves as an important indicator in evaluating investment performance because it reflects a company's ability to generate value for its shareholders. Therefore, stock return is frequently used by investors as a basis for making investment decisions and assessing a company's future prospects. Stock return represents the gain received by investors from stock ownership and serves as an important indicator in assessing investment performance (Hidajat, 2018). Fluctuations in stock return influence investment decisions, portfolio allocation, and investor expectations regarding firm performance (Jauhary et al., 2023). Therefore, understanding the determinants of stock return becomes

essential for both investors and companies seeking to improve market confidence (Nurdin, 2017).

Stock return is influenced by internal and external factors. Internal factors are associated with financial performance, managerial capability, and firm operational conditions, while external factors involve macroeconomic fluctuations, inflation, exchange rates, and market conditions (Fachrurrozi et al., 2024). Among these determinants, financial performance receives substantial attention because financial information disclosed in corporate reports serves as an important basis for evaluating firm quality and investment prospects (Pratiwi & Werastuti, 2024). Financial statement analysis allows investors to assess company performance through financial ratios related to liquidity, profitability, and solvency (Rahayu et al., 2023). Liquidity is an important financial indicator because it reflects a company's ability to fulfill short-term obligations (Lithfiyah et al., 2019). Current Ratio (CR) is commonly used to measure liquidity by comparing current assets with current liabilities (Pratiwi & Werastuti, 2024). A high Current Ratio may signal stronger financial stability and lower liquidity risk, which potentially increases investor confidence (Savitri et al., 2024). Empirical evidence regarding the relationship between Current Ratio and stock return, however, remains inconsistent. Several studies reported that Current Ratio positively affects stock return because firms with stronger liquidity tend to be viewed more favorably by investors (Afni et al., 2023). Similar findings were identified in transportation and logistics companies, where liquidity performance positively contributed to shareholder return (Pratisila, 2024). In contrast, other studies found that Current Ratio has no significant influence on stock return, indicating that liquidity may not always be prioritized by investors (Safitri & Ardini, 2025).

Profitability also plays an important role in explaining stock return because it reflects a company's effectiveness in generating earnings from available resources (Aprilia & Amanah, 2023). Return on Assets (ROA) is widely used to assess profitability because it measures how efficiently a company utilizes assets to produce profit (Pratiwi & Werastuti, 2024). Firms with strong profitability performance are generally perceived as having better growth opportunities and financial capability (Savitri et al., 2024). Several studies revealed that ROA positively affects stock return because higher profitability strengthens investor confidence and market valuation (Riska & Sosrowidigdo, 2024). However, inconsistent findings were also reported, suggesting that profitability does not always significantly influence stock return across industries (Ramdiani & Iradianty, 2022). Solvency, represented

by Debt to Equity Ratio (DER), reflects the extent to which firms rely on debt financing in their capital structure (David et al., 2023). A lower DER generally indicates lower financial risk and stronger company stability (Savitri et al., 2024). Nevertheless, empirical studies on DER and stock return provide conflicting evidence. Some findings reported that higher leverage negatively affects stock return because debt increases financial risk and uncertainty (Pratiwi & Werastuti, 2024). Conversely, other studies found insignificant effects, indicating that investors may interpret leverage differently depending on market and sectoral conditions (Fachrurrozi et al., 2024).

Beyond traditional financial ratios, value-based performance measures such as Economic Value Added (EVA) and Market Value Added (MVA) are increasingly recognized as indicators of value creation. EVA reflects a company's ability to generate returns exceeding its cost of capital and is considered an indicator of managerial effectiveness in creating shareholder wealth (Angelicia et al., 2022). Companies with positive EVA are generally perceived as more attractive because they create economic value beyond financing costs (Eli, 2021). From a signaling theory perspective, positive EVA may provide favorable information to investors regarding firm quality and future performance (Mamun & Mansor, 2012). However, previous findings regarding EVA remain inconsistent. Some studies reported a positive influence of EVA on stock return (Lestari et al., 2023), whereas others found no significant effect (Wahab & Handayani, 2023). Similarly, Market Value Added (MVA) measures the extent to which firms create shareholder wealth by comparing market value with invested capital (Rachdian & Achadiyah, 2019). Higher MVA reflects stronger market appreciation toward managerial performance and company value creation (Putri, 2021). Previous findings indicate that MVA positively affects stock return because investors tend to respond positively to firms with stronger market value (Pramucty et al., 2023). Nevertheless, contradictory findings suggest that MVA does not always significantly influence realized stock return (Amin & Hakim, 2022).

The transportation and logistics sector plays a strategic role in supporting trade distribution, supply chain systems, and economic mobility in Indonesia (Savitri et al., 2024). However, this sector experienced declining stock return performance in 2024 due to macroeconomic pressure, increasing fuel prices, supply chain disruptions, and market competition (Gaswira et al., 2025). Such conditions create uncertainty regarding firm performance and investment prospects, thereby increasing the importance of investigating stock return determinants within this sector. Previous studies generated inconsistent findings

concerning the influence of liquidity, profitability, solvency, EVA, and MVA on stock return (Afni et al., 2023). Moreover, most studies focused on manufacturing or mixed-sector firms rather than transportation and logistics companies, despite their increasing exposure to financial volatility (Pratisila, 2024). Prior studies also tended to examine financial ratios and value-based indicators separately, leaving limited evidence regarding their combined influence on stock return (Lestari et al., 2023).

This study integrates liquidity, profitability, solvency, Economic Value Added, and Market Value Added into a single analytical framework to explain stock return among transportation and logistics companies listed on the Indonesia Stock Exchange during 2019–2024. Furthermore, signaling theory is employed to explain how financial information serves as a signal influencing investor perception and stock return performance (Brigham & Houston, 2018). Accordingly, this study aims to analyze the effect of Current Ratio, Return on Assets, Debt to Equity Ratio, Economic Value Added, and Market Value Added on stock return in transportation and logistics companies listed on the Indonesia Stock Exchange and contribute empirical evidence to the literature on financial performance and investment decision-making.

METHODS

This study employed a quantitative approach with an explanatory design to examine the effect of financial ratios, Economic Value Added (EVA), and Market Value Added (MVA) on stock return in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). A quantitative approach was selected because the study relied on numerical financial data and statistical procedures to test the proposed hypotheses objectively (Sugiyono, 2022). The research utilized secondary data from the 2019–2024 observation period, and the duration of the study was adjusted to the availability and analysis of annual financial reports within this timeframe. The dependent variable in this study was stock return (Y), measured through changes in stock closing prices to represent investor gains or losses from stock ownership (Aprilia & Amanah, 2023). The independent variables consisted of financial ratios represented by Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER), as well as value-based performance measures, namely Economic Value Added (EVA) and Market Value Added (MVA). Current Ratio was used to measure liquidity and a firm's ability to meet short-term liabilities (Rahayu et al., 2023).

Return on Assets represented profitability and measured the effectiveness of asset utilization in generating profit (Rahayu et al., 2023). Debt to Equity Ratio reflected solvency and financial risk through the proportion of debt to equity (Rahayu et al., 2023). Meanwhile, EVA assessed the firm's ability to generate returns exceeding the cost of capital, while MVA reflected management effectiveness in creating shareholder value through market performance (Angelicia et al., 2022).

The population consisted of 37 transportation and logistics companies listed on the Indonesia Stock Exchange during 2019–2024. Sample selection employed purposive sampling based on specific criteria aligned with the study objectives (Sugiyono, 2022). Companies were required to be consistently listed during the observation period and continuously generate profits. Based on these criteria, 11 companies were selected as research samples. Data collection was conducted using documentation techniques through annual financial reports obtained from the official Indonesia Stock Exchange website and supporting literature relevant to the study. Since the study relied on published financial reports rather than direct respondent interaction, secondary data served as the primary source of information (Sugiyono, 2022). Data collection procedures involved identifying eligible companies, collecting financial information related to CR, ROA, DER, EVA, MVA, and stock return, and organizing the data into panel format for statistical analysis.

Data analysis employed panel data regression because the dataset combined cross-sectional and time-series observations (Basuki, 2021). Model estimation involved Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), with model selection conducted through Chow, Hausman, and Lagrange Multiplier tests to determine the most appropriate regression approach (Basuki, 2021). Classical assumption testing included multicollinearity and heteroscedasticity tests to ensure model adequacy. Finally, hypothesis testing was conducted using the coefficient of determination (R^2), F-test, and t-test at a significance level of 5% to evaluate the effect of independent variables on stock return and ensure consistency between the research objectives and statistical analysis (Ghozali, 2021).

RESULTS

Descriptive Statistical Analysis

The results of the descriptive statistical analysis processed using Eviews-12 are presented in the following table.

Table 1. Descriptive Statistical Analysis Results

	Y	X1	X2	X3	X4	X5
Mean	0.260976	2,071721	0.071869	0.892663	3.98E+10	3.21E+13
Median	0.075000	1.698780	0.047950	0.522247	7.74E+09	9.95E+10
Maximum	4.472527	7,860606	0.321040	3.659026	3.56E+11	1.19E+15
Minimum	-0.888347	0.218537	0.000647	0.091119	5.08E+08	-3.09E+11
Std. Dev.	0.968449	1.637834	0.073472	0.866995	6.88E+10	1.57E+14

source: Compiled by the researcher (2026)

Table 1. Descriptive Statistics Analysis Results Show that stock return (Y) has an average value of 0.260976, indicating generally positive returns, although with relatively high fluctuations (SD = 0.968449). The current ratio (X1) has an average of 2.071721, indicating that companies are generally liquid, despite differences in liquidity levels (SD = 1.637834). Return on assets (X2) records an average of 0.071869, reflecting relatively low profitability with small variation (SD = 0.073472). Debt to equity ratio (X3) has an average of 0.892663, indicating a relatively balanced capital structure, although debt usage varies across firms (SD = 0.866995). Economic value added (X4) shows an average of Rp 39,829,625,187, indicating that firms generally create economic value, while market value added (X5) has an average of Rp 32,142,444,470,519, reflecting the ability to generate investor value despite substantial variation among companies.

Panel Data Regression Model Estimation

1. Common Effect Model (CEM)

The first step in this research was to process the data using the Common Effect Model or Pooled Least Squares method. The following are the data processing results obtained using EViews-12.

Table 2. Common Effect Model (CEM) Result

Variables	B	SE	t-statistic	Sig.
C	-0.144103	0.347972	-0.414124	0.6803
X1	-0.004284	0.094176	-0.045487	0.9639
X2	2.535388	1.939770	1,307056	0.1962
X3	0.221123	0.196079	1.127724	0.2639
X4	-1.06E-12	2.23E-12	-0.476982	0.6351
X5	2.39E-15	7.93E-16	3.010355	0.0038

source: Compiled by the researcher (2026)

Table 2. Common Effect Model (CEM) Results Show that Current Ratio (X1) has no significant effect on stock returns, with a significance value of 0.9639 (> 0.05). Return on Assets (X2) also shows no significant effect, with a significance value of 0.1962. Debt to Equity Ratio (X3) has a significance value of 0.2639, indicating no significant effect on stock returns. Likewise, Economic Value Added (X4) does not significantly affect stock returns, with a significance value of 0.6351. In contrast, Market Value Added (X5) has a significant positive effect on stock returns, as indicated by a significance value of 0.0038 (< 0.05).

2. Fixed Effect Model (FEM)

After conducting the analysis using the Common Effect Model, the next stage is to process the data using the Fixed Effect Model method. The following are the results of data processing obtained through EViews-12.

Table 3. Fixed Effect Model Result

Variables	B	SE	t-statistic	Sig.
C	-0.177100	0.505202	-0.350553	0.7274
X1	-0.017152	0.115385	-0.148654	0.8824
X2	1,217256	2.758962	0.441201	0.6610
X3	0.268781	0.330794	0.812534	0.4203
X4	1.14E-12	4.40E-12	0.258605	0.7970
X5	3.14E-15	9.82E-16	3,194887	0.0024

source: Compiled by the researcher (2026)

Table 3. Fixed Effect Model (FEM) Results Show that Current Ratio (X1) has no significant effect on stock returns, with a significance value of 0.8824 (> 0.05). Return on Assets (X2) also shows no significant effect, with a significance value of 0.6610. Debt to Equity Ratio (X3) has a significance value of 0.4203, indicating no significant effect on stock returns. Similarly, Economic Value Added (X4) does not significantly affect stock returns, with a significance value of 0.7970. In contrast, Market Value Added (X5) has a significant positive effect on stock returns, as indicated by a significance value of 0.0024 (< 0.05).

3. Random Effect Model (REM)

After conducting analysis using the Common Effect Model and Fixed Effect Model, the next stage is to process the data using the Random Effect Model method. The following are the results of data processing obtained through EViews-12.

Table 4. Random Effect Model Result

Variables	B	SE	t-statistic	Sig.
C	-0.144103	0.368421	-0.391138	0.6971
X1	-0.004284	0.099710	-0.042962	0.9659
X2	2,535388	2.053765	1.234507	0.2218
X3	0.221123	0.207602	1.065129	0.2911
X4	-1.06E-12	2.36E-12	-0.450507	0.6540
X5	2.39E-15	8.40E-16	2.843264	0.0061

source: Compiled by the researcher (2026)

Table 4. Random Effect Model (REM) Results Show that Current Ratio (X1) has no significant effect on stock returns, with a significance value of 0.9659 (> 0.05). Return on Assets (X2) also shows no significant effect, with a significance value of 0.2218. Debt to Equity Ratio (X3) has a significance value of 0.2911, indicating no significant effect on stock returns. Likewise, Economic Value Added (X4) does not significantly affect stock returns, with a significance value of 0.6540. In contrast, Market Value Added (X5) has a significant positive effect on stock returns, as indicated by a significance value of 0.0061 (< 0.05).

Classical Assumption Test

1. Multicollinearity Test

The following are the results of the multicollinearity test calculations obtained using EViews-12.

Table 5. Multicollinearity Test Results

	X1	X2	X3	X4	X5
X1	1,000,000	0.364361	-0.655271	-0.316168	-0.147976
X2	0.364361	1,000,000	-0.337378	0.237494	-0.129995
X3	-0.655271	-0.337378	1,000,000	0.466420	0.299180
X4	-0.316168	0.237494	0.466420	1,000,000	0.354833
X5	-0.147976	-0.129995	0.299180	0.354833	1,000,000

source: Compiled by the researcher (2026)

Table 5. Multicollinearity Test Results Show that all correlation values among the independent variables are below 0.85, indicating that the regression model does not

experience multicollinearity. This means there is no strong correlation among the independent variables in the model.

2. Heteroscedasticity Test

The following are the results of the heteroscedasticity test calculations obtained through EViews-12.

Table 6. Heteroscedasticity Test Results

Variables	B	SE	t-statistic	Sig.
C	0.116932	0.257945	0.453322	0.6520
X1	0.025344	0.069811	0.363043	0.7178
X2	0.675971	1.437914	0.470105	0.6400
X3	0.279531	0.145350	1.923167	0.0592
X4	1.39E-12	1.65E-12	0.838509	0.4051
X5	-1.68E-16	5.88E-16	-0.286055	0.7758

source: Compiled by the researcher (2026)

Table 6. Heteroscedasticity Test Results Show that all independent variables have significance values greater than 0.05, indicating that the regression model does not experience heteroscedasticity. Therefore, the variance of the residuals is considered constant, and the model meets the heteroscedasticity assumption.

Panel Data Regression Analysis

The appropriate model to use to estimate panel data in this study is the Common Effect Model. The panel data regression equation is obtained as follows:

$$\mathbf{Y= -0,144103 – 0,004284X1 + 2,535388X2 + 0,221123X3 – 1,064312X4 + 2,387544X5 + e}$$

Panel data regression analysis indicates that stock returns (Y) are negatively affected by the current ratio (X1 = -0.004284) and economic value added (X4 = -1.06E-12), while return on assets (X2 = 2.535388), debt to equity ratio (X3 = 0.221123), and market value added (X5 = 2.39E-15) positively affect stock returns, assuming other variables remain constant.

Coefficient of Determination (R^2)

The results of the coefficient of determination (R^2) in this study can be seen in the following table:

Table 7. Results of the Determination Coefficient

R-Squared	Adjust R Squared
0.192709	0.125435

source: Compiled by the researcher (2026)

Table 7. Determination Coefficient Results Indicate that the independent variables—current ratio, return on assets, debt to equity ratio, economic value added, and market value added explain 19.27% of stock return variation ($R^2 = 0.192709$), while the remaining 80.73% is influenced by other factors outside this study.

Model Feasibility Test (F Test)

The results of the F-test in this study can be seen in the following table:

Table 8. F Test Results

F Table	F Statistic	Prob (F-Statistic)	Conclusion
2,3683	2.864528	0.021955	Worthy

source: Compiled by the researcher (2026)

Table 8. F-Test Results Indicate that the regression model is feasible, as the F-statistic value (2.864528) is greater than the F-table value (2.3683) and the probability value is below 0.05 (0.021955 < 0.05), indicating that the independent variables jointly affect stock returns.

Hypothesis Test (t-Test)

The results of the t-test in this study can be seen in the following table:

Table 8. t-Test Results

Variables	t table	t-statistic	Sig.	Information
X1	1.67065	-0.045487	0.9639	Ha Rejected
X2	1.67065	1,307056	0.1962	Ha Rejected
X3	-1.67065	1.127724	0.2639	Ha Rejected
X4	1.67065	-0.476982	0.6351	Ha Rejected
X5	1.67065	3.010355	0.0038	Ha Accepted

source: Compiled by the researcher (2026)

Table 9. t-Test Results Indicate that Current Ratio (X1), Return on Assets (X2), Debt to Equity Ratio (X3), and Economic Value Added (X4) have no significant effect on stock returns, as their significance values are greater than 0.05. In contrast, Market Value Added (X5) has a significant positive effect on stock returns, with a significance value of 0.0038 (< 0.05), indicating that only X5 significantly influences stock returns.

DISCUSSION

Beyond the partial findings of individual variables, this study also highlights an important phenomenon regarding the dynamics of stock returns in the transportation and logistics sector during the 2019–2024 period. The descriptive analysis demonstrates substantial fluctuations in stock returns, indicating that investor responses toward firm performance tend to be highly dynamic and context dependent. The transportation and logistics sector experienced considerable challenges during and after the COVID-19 pandemic period, including disruptions in mobility, rising operational costs, fuel price instability, and shifting consumer demand patterns. These structural changes may have weakened the direct relationship between conventional financial indicators and stock returns, as investors increasingly responded to expectations of future resilience rather than historical accounting performance. The insignificant influence of CR, ROA, DER, and EVA collectively suggests that investors within this sector may not rely solely on internal accounting information when making investment decisions. Instead, investors appear to incorporate broader considerations, including industrial competitiveness, macroeconomic uncertainty, digital transformation, operational adaptability, and future growth expectations. This finding reinforces the perspective that financial ratios should not always be interpreted as universally powerful predictors of market performance, especially in sectors characterized by high uncertainty and operational volatility.

The findings may also be interpreted through the lens of behavioral finance, where investment decisions are not entirely driven by rational evaluations of financial statements. Investors may respond more strongly to market narratives, future expectations, and external information signals than to historical accounting measures. Consequently, companies with relatively stable financial indicators may still experience declining stock returns if market sentiment becomes pessimistic, whereas firms with weaker accounting performance may continue to generate favorable returns if investors anticipate stronger future prospects. Furthermore, the positive and significant effect of Market Value Added (MVA) reinforces the argument that market perception plays a central role in determining investment outcomes. MVA captures the market's evaluation of managerial performance and the firm's ability to create shareholder wealth over time. Unlike traditional accounting ratios, which mainly describe internal financial conditions, MVA reflects how the market collectively interprets firm quality, growth opportunities, strategic decisions, and future sustainability.

Therefore, MVA appears to possess stronger explanatory capability because it aligns more closely with investor expectations and market valuation processes.

This finding provides an important contribution to signaling theory by emphasizing that not all signals transmitted by firms possess equal relevance in shaping investor behavior. Although signaling theory assumes that corporate information reduces uncertainty and facilitates investment decisions, this study suggests that market participants prioritize signals perceived as more future-oriented and value-relevant. Liquidity, profitability, leverage, and economic value creation may be important managerial indicators, yet they are insufficient to trigger immediate investor reactions when market confidence remains uncertain. In contrast, MVA functions as a stronger market signal because it directly represents value appreciation from the investor perspective. Another notable implication concerns the strategic orientation of firms in the transportation and logistics sector. The findings imply that improving internal financial ratios alone may not necessarily increase shareholder wealth if such improvements fail to translate into stronger market confidence. Managers should therefore complement financial efficiency efforts with strategies aimed at strengthening investor trust, business sustainability, innovation capability, operational efficiency, and market reputation. Greater transparency in corporate communication, long-term strategic consistency, and clear investment signaling may help strengthen market valuation and eventually improve stock returns.

From an institutional perspective, the findings indicate that corporate decision-makers and policymakers should recognize the increasingly important role of market-based performance measures in evaluating firm success. Regulators and financial institutions may encourage broader disclosure practices that help investors better understand firms' long-term value creation capabilities rather than relying solely on conventional accounting indicators. Enhanced transparency regarding business strategy, capital allocation, and long-term growth plans could reduce information asymmetry and improve market confidence. The results also contribute methodologically by illustrating how panel data analysis can provide deeper insights into stock return determinants across firms and time periods. The use of panel regression enables a simultaneous examination of cross-sectional and time-series variation, making it particularly suitable for financial studies involving sectoral comparisons. Nevertheless, the relatively low explanatory power of the model suggests that stock return behavior remains inherently complex and multidimensional. Future researchers should therefore integrate financial and non-financial variables to capture a more comprehensive

representation of investment behavior. For example, macroeconomic variables such as inflation, exchange rates, interest rates, fuel prices, and economic growth may significantly influence stock returns in transportation and logistics firms due to the sector's sensitivity toward operational costs and global trade conditions. Prior studies suggest that inflation, exchange rate fluctuations, and global economic dynamics may alter investor expectations and corporate profitability, ultimately affecting stock performance (Setyaningrum & Muljono, 2016; Gaswira et al., 2025). Therefore, future research should adopt broader analytical frameworks capable of integrating both internal and external determinants of investment performance.

Moreover, future studies may benefit from expanding observation periods to capture cyclical patterns and long-term structural changes within the transportation and logistics industry. The 2019–2024 observation period coincides with extraordinary economic disruptions, particularly the pandemic recovery phase, which may produce temporary distortions in stock return behavior. A longer period of analysis could provide stronger empirical evidence regarding the stability and consistency of relationships between financial performance indicators and stock returns. In addition, future studies are encouraged to examine firm heterogeneity more comprehensively. Transportation and logistics firms differ considerably in operational models, market orientation, capital intensity, and competitive positioning. Shipping companies, courier services, vehicle rental firms, freight forwarding companies, and integrated logistics providers operate under distinct business environments and risk structures. Consequently, the determinants of stock returns may vary substantially across sub-industries, suggesting the importance of more specific industrial segmentation in future analyses.

Despite these limitations, this study remains important because it offers empirical evidence regarding stock return determinants in Indonesia's transportation and logistics sector, particularly during a period characterized by major economic and industrial transition. The findings demonstrate that conventional financial indicators alone may not adequately explain investment performance and that market valuation indicators possess stronger predictive relevance. This insight is particularly valuable for managers seeking to strengthen shareholder value and for investors attempting to identify more reliable indicators for investment decision-making. Overall, this study confirms that stock return formation is multidimensional and cannot be sufficiently understood through isolated accounting measures. Investors increasingly prioritize market confidence, future expectations, and

perceived value creation over historical financial information. Therefore, companies aiming to improve shareholder wealth should not only pursue stronger accounting performance but also cultivate sustainable market trust and long-term value creation. In this context, Market Value Added emerges as the most relevant indicator in explaining stock return performance among transportation and logistics firms listed on the Indonesia Stock Exchange during the 2019–2024 period.

An additional interpretation emerging from this study concerns the changing orientation of investors in evaluating firm performance within the transportation and logistics sector. The insignificant influence of accounting-based indicators may indicate a gradual shift in investor preferences from traditional financial statement analysis toward broader value-based and expectation-oriented assessments. In increasingly volatile markets, investors tend to evaluate a company's resilience, adaptability, and long-term strategic positioning rather than relying exclusively on historical financial outcomes. Such a tendency becomes particularly relevant in transportation and logistics industries, where external disruptions, technological transformation, fuel price volatility, and regulatory shifts significantly influence future business performance. The transportation and logistics sector is highly dependent on operational efficiency, supply chain stability, and macroeconomic conditions. Consequently, firms may experience considerable fluctuations in stock returns even when internal financial indicators appear relatively stable. This context helps explain why liquidity, profitability, leverage, and economic value creation indicators failed to produce statistically significant relationships with stock returns. Investors may perceive these indicators as insufficient to represent the broader operational realities and future competitiveness of firms operating within dynamic industrial environments.

Another important insight from this study is the distinction between accounting value and market value in explaining investment outcomes. Accounting-based indicators such as CR, ROA, DER, and EVA primarily capture historical and internal performance dimensions. In contrast, MVA represents investors' collective expectations regarding future value creation, managerial capability, and growth sustainability. This distinction becomes particularly important because stock returns are inherently market-driven and heavily influenced by expectations regarding future performance rather than past achievements. The significant effect of MVA also indicates that firms capable of maintaining strong market confidence are more likely to generate favorable investment outcomes. This finding suggests that value creation in capital markets extends beyond financial efficiency and requires

effective strategic communication, transparent governance, and credible long-term planning. Investors increasingly reward firms that successfully communicate sustainable growth narratives and demonstrate strong managerial commitment toward shareholder value enhancement.

In practical terms, managers in transportation and logistics companies should recognize that financial performance improvements alone may not automatically improve stock returns unless accompanied by stronger investor confidence. Corporate strategies aimed at strengthening shareholder value should therefore integrate operational performance with reputation management, strategic disclosure, investor relations, and market communication. Transparent reporting regarding expansion strategies, technological innovation, environmental sustainability initiatives, and long-term competitiveness may help reinforce market confidence and improve corporate valuation. For investors, the findings imply that investment analysis should not excessively depend on isolated financial ratios. While liquidity, profitability, and leverage remain important indicators of internal financial health, they may not fully explain stock performance within highly dynamic sectors. Investors should adopt a multidimensional analytical approach by considering market valuation indicators, macroeconomic conditions, industrial outlook, and managerial quality to make more informed investment decisions.

This study also contributes to academic discourse by providing empirical evidence from Indonesia's transportation and logistics sector, which remains relatively underexplored compared to manufacturing, banking, or consumer sectors. The findings enrich empirical discussions concerning the inconsistency of financial ratio effects on stock returns and demonstrate that sector-specific characteristics may significantly alter the explanatory power of financial indicators. Therefore, generalizing financial ratio effects across industries should be undertaken cautiously. Furthermore, the inconsistency between this study and several previous findings confirms that stock return determinants remain context sensitive. Differences in observation periods, industrial sectors, macroeconomic conditions, methodological approaches, and investor behavior may generate varying empirical outcomes. This suggests that future research should move beyond universal assumptions and increasingly emphasize contextual and industry-specific explanations when examining stock return behavior.

From a theoretical standpoint, this study broadens the interpretation of signaling theory by demonstrating that investors selectively interpret information according to perceived relevance and predictive capability. Not all financial information transmitted by firms functions equally as an effective signal. Investors appear to assign greater value to indicators capable of reflecting future expectations and market confidence, thereby strengthening the explanatory importance of market-based performance measures such as MVA. Finally, the contribution of this study lies in its ability to demonstrate that stock return determination in transportation and logistics firms cannot be adequately explained by traditional financial indicators alone. Instead, investment performance appears to be shaped through interactions between firm fundamentals, market expectations, industrial characteristics, and macroeconomic conditions. The dominance of MVA as a significant predictor emphasizes the growing importance of shareholder value creation and market trust in shaping investment decisions within contemporary capital markets. Accordingly, firms should not only concentrate on achieving favorable accounting outcomes but also prioritize sustainable value creation capable of enhancing investor confidence over time. Companies that successfully align operational efficiency with market expectations are more likely to strengthen their market valuation and generate superior stock return performance. Thus, this study confirms that market-based indicators, particularly Market Value Added, represent the most relevant explanatory factor for stock returns among transportation and logistics companies listed on the Indonesia Stock Exchange throughout the 2019–2024 period.

CONCLUSION

This study aimed to examine the influence of Current Ratio (CR), Return on Assets (ROA), Debt to Equity Ratio (DER), Economic Value Added (EVA), and Market Value Added (MVA) on stock returns of transportation and logistics companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The findings indicate that, partially, most accounting-based financial indicators do not significantly explain stock return movements. Current Ratio, Return on Assets, Debt to Equity Ratio, and Economic Value Added were found to have no significant influence on stock returns, suggesting that variations in liquidity, profitability, capital structure, and economic value creation do not directly determine investment outcomes within the transportation and logistics sector. In contrast, Market Value Added demonstrates a positive and significant effect on stock returns,

indicating that a firm's ability to generate market value and strengthen investor confidence constitutes a more relevant determinant of stock performance.

These findings address the primary objective of the study by confirming that not all internal financial indicators possess equal explanatory power in predicting stock returns. Within the transportation and logistics industry, investors appear to place greater emphasis on market valuation, corporate growth prospects, and perceived long-term value rather than relying exclusively on conventional financial indicators derived from historical performance. Therefore, this study contributes theoretically by strengthening the understanding that market-based indicators provide stronger explanatory relevance in sectors characterized by operational complexity, market uncertainty, and high volatility. From a practical perspective, the findings imply that company management should not solely prioritize internal financial improvements but also focus on strengthening market confidence through sustainable value creation and long-term strategic performance.

Furthermore, this study suggests that investors consider Market Value Added as an important complementary indicator in investment evaluation while maintaining broader fundamental analysis. Future research is recommended to incorporate additional explanatory variables, including macroeconomic and firm-specific indicators, extend the observation period, and examine different industrial sectors to obtain a more comprehensive understanding of stock return determinants.

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