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Company Size Moderates the Influence of Profitability and Liquidity on Stock Prices

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Abstract
This study aims to provide empirical understanding of the effect of financial performance, particularly profitability (ROA) and liquidity (CR), on stock prices, with company size as a moderating variable. This study uses a quantitative method with an associative causal approach. The research population includes transportation sector companies listed on the Indonesia Stock Exchange, and through purposive sampling, 15 companies were selected with a total of 45 observations during the 2022–2024 period. Data analysis was performed using Moderated Regression Analysis (MRA) with a Random Effect model and processed using STATA 17 software. The results showed that Return on Assets (ROA) had no significant effect on stock prices with a probability value of 0.644, while Current Ratio (CR) also showed no significant effect with a probability value of 0.351. Simultaneously, ROA and CR did not significantly affect stock prices, indicated by a Wald chi² probability value of 0.6132. However, company size significantly moderated the relationship between ROA and stock prices in a strengthening direction (p-value = 0.007), while company size weakened the effect of CR on stock prices (p-value = 0.000). These findings indicate that larger companies tend to strengthen investor confidence in profitability performance, whereas excessive liquidity in large firms may be perceived as inefficient asset management. This study shows that transportation companies need to optimize asset management efficiency and adjust liquidity strategies according to company characteristics to maintain stock value and increase investor confidence.

Keywords: Return on Assets, Current Ratio, Stock Price, Company Size

INTRODUCTION

The business world is currently developing rapidly amid increasing mobility and economic activity in the era of globalization. To remain competitive, companies must have stable financial performance. Transportation is one sector that plays a strategic role in driving national economic growth because it is the backbone of service distribution and plays an important role in promoting trade, industry, and tourism. As a result, investors pay close attention to the financial performance of transportation companies because it is considered to reflect the company's ability to cope with economic changes and has an impact on stock price movements in the capital market. The transportation sector plays a crucial role in the Indonesian economy as a link in the national supply chain and a supporter of GDP growth. In 2024, this sector recorded the deepest decline in the stock index on the IDX, falling 18.78% throughout the year, in contrast to the 28.01% increase in the energy sector. This phenomenon reflects structural challenges amid post-pandemic recovery and global turmoil (Khoirunnisa, 2025).

The development of Indonesia's transportation sector shows significant stock price volatility during the 2022-2024 period. The IDX Transportation Index (IDXTRANS) experienced sustained pressure, with a year-to-date decline of 11.66% by the end of 2024, worse than the JCI, which rose 0.57%. A total of 39 companies listed on the IDX in 2024, including major issuers such as GIAA, TMAS, and BLTA, faced these fluctuations due to external factors such as the Middle East conflict and slow recovery in land mobility (Nurmutia, 2024). Transportation sector stock prices in Indonesia during 2022-2024 experienced high volatility, influenced by post-pandemic recovery, increases in global sea freight rates, and external challenges such as geopolitical conflicts. In 2022, many issuers recorded a surge in net profit,

such as BIRD, which rose 40-fold to IDR 364 billion, and its share price increased by +19% YoY to IDR 1,815. This increase was in line with the recovery of e-commerce logistics and sea freight activities, although volatility was higher than the IHSG (User, 2024). Meanwhile, in 2023-2024, AKSI's share price fell 49% YoY to IDR 150 and TRJA fell 12.8% from its IPO, despite a 19.3% increase from 2022. Pressure factors include high inflation, the Middle East conflict, and a decline in stock offerings, causing IDXTRANS to plummet despite bright prospects for sea transportation in 2024 (Nurmutia, 2024).

Stock prices are determined by the mechanism of supply and demand, where higher demand will drive prices up, while excess supply will drive them down (Budiman, 2021). Changes in stock prices are greatly influenced by investors' perceptions of a company's fundamentals and financial performance. Therefore, analysis of fundamental factors such as profitability and liquidity is important in assessing stock price movements. The profitability ratio assesses a company's ability to generate profits and the effectiveness of management in managing resources. This ratio reflects the efficiency and performance of the company over a certain period. Return on Assets (ROA) measures the ability to generate profits from total assets. The higher the ROA, the greater the company's profit potential. The current ratio is a ratio used to measure a company's ability to pay its short-term liabilities or debts that are due immediately when billed in full. In other words, it measures how much current assets are available to cover short-term liabilities that are due immediately. The current ratio is calculated by comparing total current assets with total current liabilities (Kasmir, 2019).

Company size reflects the size of a company, which is generally measured by the logarithm of total assets. This measure is important for investors because companies with large assets tend to be more mature and stable, thereby increasing business certainty and investment confidence. Thus, the larger the total assets, the stronger the investor's consideration and the more likely it is to have a positive impact on stock value (Hartono, 2013). Therefore, in this study, the researcher included company size as a variable that can strengthen or weaken the relationship between profitability, liquidity, and stock value.

A number of previous studies have shown different results regarding return on assets and current on stock prices, and company size can moderate the relationship between return on assets and current on stock prices. According to studies by (Sirait & Khoiri, 2022), (Nurjannah & Machmuddah, 2024), (Christine & Winarti, 2022), (Lestari & Rahayu, 2024), (Wijono et al., 2023), and (Alydiya & Berliani, 2025)) found that, partially, ROA and CR have a positive and significant effect on stock prices.Meanwhile, the results of a study conducted by (Pitaloka & Sari, 2025) found that partially and simultaneously, return on assets and current ratio did not have a significant effect on stock prices. A study by (Maharani, 2025) found that return on assets had a significant negative effect on stock prices. Research by (Andari et al., 2024) and (Aditya & Putra, 2025) found that return on assets did not have a significant effect on stock prices. Research by (Rofalina et al., 2023) and (Ningrum & Pertiwi, 2022) found that the current ratio had a significant effect on stock prices. Research (Sa'adah et al., 2024), (Wilda et al., 2025) and (Aprilyani & Siswanti, 2023) found that the current ratio has a significant negative effect on stock prices. Research (Magfiro & Satrio, 2022), (Rahmawati et al., 2025) and (Sihombing & Elia, 2024) found that the current ratio does not have a significant effect on stock prices. Research (Andari et al., 2024), (Nurjannah & Machmuddah, 2024) and (Lestari & Rahayu, 2024) found that company size can moderate the relationship between ROA and stock prices. Meanwhile, research (Risqi & Suyanto, 2022) found that company size moderates the effect of ROA in a negative direction. Research (Ningrum & Pertiwi, 2022) states that company size negatively moderates the effect of the liquidity ratio (CR) on stock prices. Meanwhile, (Arisudhana & Priyanto, 2023), (Hakim et al., 2026), and (Lestari & Rahayu, 2024) found that company size does not moderate the influence of profitability (ROA) and liquidity.

Differences in previous research results show inconsistencies regarding the effect of financial performance on stock prices. Several studies, such as (Sirait & Khoiri, 2022), (Christine & Winarti, 2022), and (Nurjannah & Machmuddah, 2024) found that Return on Assets (ROA) and Current Ratio (CR) have a positive and significant effect on stock prices. In contrast, studies conducted by (Pitaloka & Sari, 2025) and (Andari et al., 2024). reported that ROA and CR did not significantly affect stock prices. Meanwhile, (Maharani, 2025) found that ROA had a significant negative effect on stock prices. In addition, findings regarding the role of company size as a moderating variable have also not shown uniform conclusions. Research by (Lestari & Rahayu, 2024) and (Ningrum & Pertiwi, 2022) showed that company size strengthens the relationship between financial performance and stock prices, while (Risqi & Suyanto, 2022) found the opposite result, where company size weakened the relationship. These differences indicate that the relationship between profitability, liquidity, and stock prices remains contextual and may be influenced by sector characteristics and economic conditions.

On the other hand, most previous studies have focused on manufacturing, food and beverage, mining sectors, or companies included in certain indices during the period before or during the COVID-19 pandemic. Research specifically examining the Indonesian transportation sector in the post-pandemic period, namely 2022–2024, is still very limited, even though this sector has experienced high stock price volatility and significant external pressure. This study is novel in that it re-examines the effect of Return on Assets (ROA) and Current Ratio (CR) on stock prices by including company size as a moderating variable in transportation companies listed on the Indonesia Stock Exchange for the period 2022–2024, thereby contributing empirically to explaining the inconsistency of previous research results.

Based on this phenomenon and the inconsistency of previous research results, this study aims to determine, analyze, and test the influence of Return on Assets and Current Ratio on Stock Prices with Company Size as a Moderating Variable in Transportation Sector Companies listed on the IDX during the 2022–2024 period. This study is expected to provide a more comprehensive understanding of the relationship between financial performance and stock price movements in the transportation sector in Indonesia.

RESEARCH METHODS

This study uses a quantitative approach with an associative (causal-associative) research design. According to (Sugiyono, 2017), quantitative research is a research method based on positivistic philosophy that is used to examine specific populations or samples through statistical analysis in order to test predetermined hypotheses. Meanwhile, associative research aims to determine the relationship and influence between two or more variables. Therefore, this study analyzes the effect of profitability, represented by Return on Assets (ROA), and liquidity, represented by Current Ratio (CR), on stock prices with company size as a moderating variable. This approach was chosen because it is suitable for empirically testing the influence between variables through numerical data processing, panel data regression analysis, and hypothesis testing.

The research population consists of all transportation sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024, totaling 39 companies. The sample was determined using purposive sampling, which is the selection of samples based on specific criteria. Based on the criteria (IPO before 2022, publication of financial reports and annual reports for 2022–2024, presentation of financial reports in rupiah, and no losses during the observation period), 15 companies were selected as samples with a total of 45 observations.

The type of data used is secondary data, which includes annual financial reports of transportation companies, closing stock prices, and supporting information related to the

transportation sector index. The data was collected through documentation, namely by compiling documents that can be accessed from official sources such as the Indonesia Stock Exchange (IDX) website and company websites. Next, data analysis was performed using panel data regression with the help of STATA 17. The analysis stages included descriptive statistics, selection of the best model through the Chow test, Hausman test, and Lagrange Multiplier (LM) test, until the Random Effect model was obtained as the most suitable model. The classical assumption test focused on the multicollinearity test, because the Random Effect Model estimated with Generalized Least Squares (GLS) in principle accommodated potential heteroscedasticity. Hypothesis testing was conducted through partial and simultaneous tests within the selected model framework, while moderation testing was conducted using Moderated Regression Analysis (MRA) through the formation of interaction variables between independent variables and company size.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics were used to examine the characteristics of the data through the minimum, maximum, mean, and standard deviation values so that the distribution of data and trends for each variable could be determined before testing the panel data regression model. The results of the descriptive statistical analysis are presented in the following table:

Table 1 Descriptive Statistical Analysis

Variabel	N	Mean	SD	Min	Max
StockPrice	45	208.5208	202.8168	1.19	790
ROA	45	.0723333	.0811967	.001	.321
CR	45	1.927511	1.27902	.331	5.505
FIRM SIZE	45	24.56473	5.312294	6.77	30.988

Source : Data processed by the author (STATA) 2026

Based on the results of descriptive statistical analysis, the characteristics of data from 45 transportation sector companies listed on the IDX for the period 2022–2024 are shown. The StockPrice variable has an average of 208.52 with a standard deviation of 202.81, indicating relatively high stock price variation. The ROA variable has an average of 0.0723 (7.23%) with a standard deviation of 0.0811, indicating varying profitability between companies. The CR variable has an average of 1.92 and a standard deviation of 1.27, indicating that companies tend to be liquid but the level of liquidity varies between companies. Meanwhile, Firm Size has an average of 24.56 with a standard deviation of 5.31, indicating considerable differences in company size within the research sample.

Model Selection

The selection of the panel data regression model was conducted through a series of model selection tests (Chow test, Hausman test, and Lagrange Multiplier/LM test). The test results show that the most appropriate model to use in this study is the Random Effect Model (REM). After the model was selected, classical assumption testing focused on multicollinearity testing, because REM estimated using the Generalized Least Squares (GLS) approach has, in principle, accommodated potential heteroscedasticity, so that classical assumption testing is generally not as extensive as the OLS model. The results of the model selection are presented in the following table:

Table 2 Model Selection

Uji Model	Ketentuan	Model Terpilih
Uji Chow	Prob < 0.05 FEM	Prob > F = 0.0001, Fixed Effect Model
Uji Hausman	Prob > 0.05 REM	Prob > chi2 = 0.7724, Random Effect Model
Uji Lagrange Multiplier	Prob < 0.05 REM	Prob > chibar2= 0.0096, Random Effect Model

Source : Data processed by the author (STATA) 2026

Based on the Chow Test results, it is known that the Prob > F value in the Fixed Effect Model (FEM) estimation shows a figure of 0.0001, which means (Prob > F) < 5%, so H_0 is rejected. Based on the Chow Test results, the best estimation model used in this study is the Fixed Effect Model (FEM). Furthermore, the Hausman Test results show a value of 0.7724, which means that (Prob > chi2) > 5%, so H_0 is accepted. Based on the Hausman Test results, the best estimation model used in this study is the Random Effect Model (REM). In the Lagrange Multiplier test, it is known that the Prob > chibar2 value in the Lagrange Multiplier Test results shows a figure of 0.0001, which means (Prob > chibar2) < 5%, so H_0 is rejected. Based on the Lagrange Multiplier Test results, the best estimation model used in this study is the Random Effect Model (REM).

Multicollinearity Test

In studies using the Random Effect Model (REM), classical assumption testing generally focuses only on multicollinearity testing, because REM is estimated using the Generalized Least Squares (GLS) approach, which essentially accommodates potential error variance inconsistency (Grenee, 2008). This argument is also reinforced by previous studies by Septianingsih, (2022), Satyapratama & Dewi, (2024), (Wicaksono et al., 2024), and Septika & Fahlia, (2024), which used the Random Effect Model and only applied classical assumption testing to multicollinearity. Therefore, this study only conducts multicollinearity testing as part of the classical assumption test. The results of the multicollinearity test are presented in the following table:

Table 3 Multicollinearity Test

Variabel	VIF	1/VIF
ROA	2.00	0.500
CR	3.67	0.272
FIRMSIZE	3.10	0.322
Mean VIF	2.92	

Source : Data processed by the author (STATA) 2026

Based on the results of the multicollinearity test, the mean VIF value was 2.92, indicating that the data used in this research model was free from multicollinearity, as it had a mean VIF value of less than 10.

Simultaneous Test

Table 4 Simultaneous Test

F statistik	Prob.
Wald chi²	0.98
Prob > chi2	0.6132

Source : Data processed by the author (STATA) 2026

Based on the results of the simultaneous test (Wald test) on the Random Effect model, a Wald chi² value of 0.98 was obtained with a Prob > chi² value of 0.6132, which is greater than the significance level α of 0.05. This indicates that Return On Assets (ROA) and Current Ratio (CR) simultaneously have no significant effect on stock prices, so hypothesis H3 is rejected.

Hypothesis Testing

Based on the results of panel data regression estimation, hypothesis testing was conducted in this study to assess the effect of ROA and CR on stock prices. A summary of the hypothesis testing results is presented as follows:

Table 5 Regression Test

Variabel	Coefficient	Std. err.	z	P>|z|
ROA	-190.9445	413.4537	-0.46	0.644
CR	22.49746	24.12278	0.93	0.351
_cons	178.9683	71.03088	2.52	0.012

Source : Data processed by the author (STATA) 2026

Based on Table 5, it can be seen that the equation for panel data regression in this study is as follows:

$$\text{Stock Price} = 178{,}968 - 190{,}944\text{ROA} + 22{,}497\text{CR} + e$$

Based on the results of panel data regression analysis using *Random Effect*, it shows that Return On Assets (ROA) has a P>|z| value of 0.645, which is greater than α = 0.05, with a regression coefficient value of -190.9445. This indicates that ROA does not have a significant effect on stock prices partially, and the direction of the effect is negative. Therefore, hypothesis H1, which states that ROA has a significant positive effect on stock prices, is rejected.

The Current Ratio (CR) variable has a P>|z| value of 0.893, which is also greater than α = 0.05, with a regression coefficient value of 22.49746, which is positive. These results indicate that CR does not have a significant partial effect on stock prices. Thus, hypothesis H2, which states that CR has a significant positive effect on stock prices, is rejected.

Based on the results of panel data regression estimation using the *Moderated Regression Analysis* method, hypothesis testing in this study was conducted to determine the effect of ROA and CR on stock prices and the role of company size as a moderating variable. A summary of the hypothesis testing results is presented as follows:

Table 6 Moderated Regression Analysis

Variabel	Coefficient	Std. err.	t	P>|t|
ROA	-2567.612	951.1478	-2.70	0.007
CR	137.0485	34.89177	3.93	0.000
FIRM SIZE	4.8747	4.670234	1.04	0.297
ROA X FIRMSIZE	.1084	.0400676	2.71	0.007
CR X FIRMSIZE	-4.49e-06	1.12e-06	-4.01	0.000
_cons	-7.4774	131.143	-0.06	0.955

Source : Data processed by the author (STATA) 2026

Based on Table 6, it can be seen that the equation for *moderated regression analysis* in this study is as follows:

$$\text{StockPrice} = -7.4774 - 2567{,}612\text{ROA} + 137{,}0485\text{CR} + 4.8747\text{FIRMSIZE} 0{,}1084539(\text{ROA X FIRMSIZE}) - 4.49e\text{-}06(\text{CR X FIRMSIZE}) + e$$

Based on the results of panel data regression analysis using the *Random Effect Model* with a *Moderated Regression Analysis* approach, it shows that Return On Assets has a P>|z| value of 0.007, which is smaller than the α value of 0.05 (5%), with a regression coefficient value of –2567.612, which is negative. This means that ROA is partially proven to have a significant effect on stock prices, but with a negative direction of influence. Thus, hypothesis H1, which states that

ROA has a significant positive effect on stock prices, is rejected because the direction of the coefficient indicates a negative relationship.

Furthermore, Current Ratio (CR) has a P>|z| value of 0.000, which is smaller than the α value of 0.05 (5%), and a regression coefficient value of 137.0485, which is positive. This result indicates that CR is partially proven to have a significant positive effect on stock prices. Therefore, hypothesis H2, which states that CR has a significant positive effect on stock prices, is accepted.

Testing the results of the interaction between Firm Size as a moderating variable and each independent variable shows that the ROA×FirmSize interaction has a probability value of 0.007, which is less than 0.05, and a regression coefficient value of 0.1084539, which is positive. This indicates that firm size can moderate the relationship between ROA and stock price. This means that the larger the firm size, the stronger the effect of ROA on stock price, thus accepting hypothesis H4.

Furthermore, the CR×FirmSize interaction has a probability value of 0.000, which is less than 0.05, and a regression coefficient value of –4.49E-06, which is negative. These results indicate that company size can moderate the relationship between CR and stock price, but in a weakening direction. This means that in larger companies, the effect of liquidity (CR) on stock price becomes weaker. Therefore, hypothesis H5 is accepted, but with a negative moderation direction.

The Effect of Return on Assets on Stock Prices

Based on the test results, the Return On Assets variable has a coefficient of -190.9445 with a probability value of P>|z| of 0.645, indicating that Return on Assets has a negative but statistically insignificant effect on stock prices. According to (Spence, 1973), signaling theory explains that companies send signals through financial information to describe the company's condition to investors. However, these results show that profitability signals are not always responded to positively, because an increase in Return on Assets is considered less stable, so the market responds with a decline in stock prices. The results of this study indicate that Return On Assets does not have a significant effect on stock prices. The results in this study are in line with studies conducted by (Andari et al., 2024), (Aditya & Putra, 2025), (Rompas et al., 2024) and (Zuhroh & Veronika, 2021), which state that Return on Assets does not have a significant effect on stock prices.

The Effect of Current Ratio on Stock Prices

Based on the test results, the Current Ratio variable has a coefficient of 22.49746 with a probability value of P>|z| = 0.351 (greater than 0.05) and z = 0.93. has a positive but statistically insignificant effect on stock prices. This indicates that although higher liquidity tends to be associated with higher stock prices, the relationship is not strong enough to be statistically supported. According to (Spence, 1973), signaling theory explains that financial information such as Current Ratio can be a signal to investors regarding a company's ability to meet short-term obligations and maintain liquidity. However, because the results of the study show that the effect of Current Ratio is not significant, the liquidity signal may not necessarily be responded to consistently by the market. This condition may indicate that investors do not only assess liquidity from Current Ratio, but also consider other factors (e.g., profitability, performance prospects, business risks, and industry conditions), or that high Current Ratio may be perceived as less productive current assets, thus not automatically driving an increase in stock prices. The results of this study indicate that the Current Ratio does not have a significant effect on stock prices. The results of this study are in line with research conducted by (Magfiro & Satrio, 2022), (Mujaddidi, 2023), (Rahmawati et al., 2025), (Sihombing & Elia, 2024), and (Rompas et al., 2024), which found that the Current Ratio does not have a significant effect on stock prices.

The Simultaneous Effect of Return on Assets and Current Ratio on Stock Prices

Based on the results of simultaneous testing, a Wald chi²(2) value of 0.98 was obtained with Prob > chi² of 0.6132 > 0.05, so it can be concluded that Return on Assets and Current Ratio simultaneously do not have a significant effect on stock prices. According to (Spence, 1973), signaling theory explains that companies provide signals through financial information to describe the company's condition to investors. However, these results show that the signals reflected in Return on Assets and Current Ratio are not strong enough to influence stock price movements together, because investors also consider other factors such as industry conditions, market sentiment, and macroeconomic factors. The results of this study indicate that Return On Assets and Current Ratio simultaneously do not have a significant effect on stock prices. The results of this study are in line with studies conducted by (Pitaloka & Sari, 2025) and (Rompas et al., 2024), which state that Return on Assets and Current Ratio simultaneously do not have a significant effect on stock prices.

The Effect of Company Size in Moderating Return on Assets on Stock Prices

Company size reflects the total assets, which indicate the company's operational capacity and stability. Large companies generally have stronger resources and financial structures, so effective asset management will increase Return on Assets as an indicator of profit efficiency. This is in line with agency theory (Jensen & Meckling, 1976), which states that there is information asymmetry between managers and shareholders, requiring supervision to ensure that management manages company assets optimally in the interests of shareholders. The results of this study indicate that company size can strengthen the influence of Return On Assets on stock prices. The results of this study are in line with research conducted by (Andari et al., 2024)and (Hidayat & Pertiwi, 2021), which states that company size acts as a moderating variable in the relationship between profitability and stock price. These findings indicate that large companies tend to have higher investor confidence, so that increased profitability will be responded to by the market through an increase in stock prices.

The Effect of Company Size in Moderating Current Ratio on Stock Prices

Company size generally have stronger financial capabilities, but excessively high liquidity can indicate excess current assets that are not being used productively. The results of this study indicate that company size weakens the effect of the current ratio on stock prices. This is in line with agency theory (Jensen & Meckling, 1976), which emphasizes the existence of information asymmetry between managers and shareholders, so that if management does not optimally manage current assets, investors may perceive inefficiency and the market response to Current Ratio becomes weaker. The results of this study are in line with research conducted by (Ningrum & Pertiwi, 2022), which states that company size negatively moderates the effect of liquidity ratios on stock prices. These findings indicate that in larger companies, high liquidity levels do not always reflect efficient financial performance but may indicate inefficiencies in current asset management.

CONCLUSION

This research utilizes STATA 17 analysis with panel data regression and Moderated Regression Analysis (MRA), while hypothesis testing is supported by the Wald test and partial tests. The research results show that Return on Assets (ROA) and Current Ratio (CR) do not significantly affect stock prices, either partially or simultaneously, in transportation sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. However, company size was proven to significantly moderate the relationship between ROA and stock prices in a strengthening direction, indicating that larger companies are able to increase investor confidence regarding profitability performance. On the other hand, company size weakens the

relationship between CR and stock prices, which indicates that high liquidity in large companies is not always perceived positively by investors because it may reflect inefficient current asset management.

The following recommendations are based on research that has been conducted: 1. Investors or potential investors who want to make stock investment decisions in transportation sector companies should not only focus on profitability and liquidity ratios, but also consider company size and other external factors such as market conditions and macroeconomic stability. Larger companies with strong profitability performance tend to attract higher investor confidence and positively influence stock prices. 2. Future researchers are encouraged to expand the research sample and observation period, as well as include additional variables such as EPS, DER, DPR, company growth, and macroeconomic variables to provide more comprehensive results regarding factors influencing stock prices. 3. Companies are expected to improve efficiency in asset management and optimize profitability performance because investors pay more attention to the effectiveness of company operations, especially in large-scale firms. Companies also need to manage liquidity efficiently so that excess current assets are not interpreted as operational inefficiency by the market. 4. This research is expected to help management evaluate financial performance and formulate business strategies that can increase shareholder value and maintain stock price stability in the capital market. Investors can also use the findings of this study as additional consideration in assessing the financial condition and investment prospects of transportation sector companies. This study shows that company size has an important role in strengthening the influence of profitability on stock prices while weakening the influence of liquidity on stock prices. Therefore, companies with good profitability performance and efficient asset management tend to have better market valuation and stronger investor confidence.

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