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Financial Ratio Analysis to Predict Profit Changes in Transportation Companies Listed on the Indonesia Stock Exchange (IDX)

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ABSTRAK

During the 2019-2021 period, the world experienced a crisis due to the COVID-19 pandemic, which had a significant impact on various economic sectors, including transportation. Interestingly, this sector showed a contrasting trend, where social restrictions reduced community mobility activities but at the same time increased parcel delivery volumes due to the growth of online services. This study aims to evaluate the ability of changes in financial ratios—covering liquidity, profitability, leverage, activity, and market ratios—to predict earnings changes in 38 transportation companies listed on the Indonesian Stock Exchange during that period. Data analysis was performed using SPSS through a logistic regression method to assess the probability of the influence of each ratio on earnings changes. The results show that changes in liquidity, profitability, leverage, and activity ratios affect earnings changes, whereas changes in market ratios show no effect. These findings indicate that most fundamental ratios can serve as relevant indicators in predicting changes in the earnings performance of transportation companies during a crisis.

Keywords: Financial Ratios; Earnings Changes; Logistic Regression; Transportation Companies

INTRODUCTION

Indonesia is the largest archipelagic country in the world, with 17,500 islands and a total area of approximately 7.81 million km², of which only 38% island (KKP | Ministry of Marine Affairs and Fisheries, 2020). Nevertheless, Indonesia has three of the ten largest islands in the world: Sumatra, Kalimantan, and Papua. Furthermore, about 40% of global trade routes pass through Indonesian maritime territory (KEMENHUB RI, 2018), making the transportation sector crucial in supporting the mobility of people and goods (Fatimah, 2019).

The Covid-19 pandemic, which began in Indonesia in early 2020, had a significant impact on the economy. The BPS data show a decline from the first quarter of 2020 compared to the fourth quarter of 2019, with a 2.19% year-on-year contraction in 2020. The Transportation and Warehousing sector experienced the deepest decline of 15.04% of the GDP (bps.go.id, 2021). Data from Google Mobility Center also showed a negative trend in the number of visits to public transportation facilities. This condition was influenced by the Large-Scale Social Restrictions (PSBB) policy of the Ministry of Transportation Regulation No. 41 of 2020, which restricted the operations of transportation companies, passenger capacity, physical distancing, and land, sea, and air transportation activities (Peraturan.bpk.go.id, 2020). Consequently, many transportation companies experienced losses and were threatened with survival if they did not adapt (Antoniawati & Purwohandoko, 2022).

PT Garuda Indonesia (GIAA) was one of the companies most affected by the pandemic, with a net loss of $712 million or IDR 10.34 trillion in the first quarter of 2020, contrasting with a profit of $24.11 million or IDR 354 billion in the previous year. This decline was caused by a drop in flight frequency from 400 to 100 per day and passenger restrictions of up to 90% (Uly, 2020). The PT Blue Bird (BIRD) also suffered losses due to PSBB, with a performance decline of 39.86% or IDR 760 billion in the first quarter of 2020 compared with the same period in 2019 (A. P. Wibowo et al., 2022).

Conversely, the logistics sector has experienced growth due to increased online shopping, which has driven the use of courier services (Rabbi, 2021). A survey by MarkPlus, Inc., and data from the Indonesian

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Logistics Association (ALI) showed a 40% increase in goods delivery, especially from the pharmaceutical, medical equipment, consumer goods, and household sectors (Rabbi, 2021).

The pandemic posed a challenge for company management to manage resources effectively to achieve profit goals and face competition (Gilrita, 2015; Aji Permana, 2023). The increasingly accessible development of investment also encourages companies to improve their performance to maximize profits, which reflects an increase in revenue or decrease in liabilities (Takarini, 2002; Mahaputra & Adnyana, 2012; Zahara & Kardi, 2022). Management also requires an understanding of financial conditions and business information as fundamental resources to support decision-making and business success (Mahaputra & Adnyana, 2012; Gilrita, 2015; Takarini, 2002).

Financial ratios are the primary instrument used to analyse company performance because they allow the evaluation of operational efficiency and financial condition through the comparison of data in the balance sheet and income statement (Hasmizal et al., 2021; Mahaputra & Adnyana, 2012; Takarini, 2002). Various ratios—covering liquidity, solvency, profitability, activity, and market ratios—function to assess a company's ability to meet obligations, the effectiveness of resource utilization, and the capacity to generate profit (Gilrita, 2015). This information is an important basis for investors to assess investment feasibility and company performance prospects (Hasmizal et al., 2021; Takarini, 2002; Zahara & Kardi, 2022).

This study focuses on companies in the transportation subsector listed on the IDX, which during the 2019-2021 period showed fluctuating profits with a tendency for negative average growth. To explain this dynamic, this study examines the influence of liquidity, profitability, leverage, activity, and market ratio. The inconsistency of previous study results, coupled with the impact of the Covid-19 pandemic on the performance of the transportation and logistics sector, strengthens the urgency of this research.

The current Ratio is used as a projection of the liquidity ratio, but empirical findings show inconsistent results regarding its effect on earnings changes (Andriyani, 2015; H. A. Wibowo & Pujiati, 2011; Nababan & Genta, 2019; Manurung & Silalahi, 2016; Ima Andriyani, 2015). ROA is used to measure a company's ability to generate profit (Febriyanto & Gusma, 2021; Gustina & Wijayanto, 2015), with varying results also varying (Andriyani, 2015; Saputra, 2015). Leverage through debt-to-asset ratio assesses the company's ability to meet obligations under liquidation conditions (Darsono & Ashari, 2005 in Andriyani, 2015), but empirical findings regarding its influence are also inconsistent (Gustina & Wijayanto, 2015; Oktanto & Amin, 2015; Nababan & Genta, 2019; Andriyani, 2015). The activity ratio through total asset turnover assesses the effectiveness of asset use (Andriyani, 2015) with varying research results (Gustina & Wijayanto, 2015; Manurung & Silalahi, 2016). Meanwhile, the price earnings ratio as an indicator of market ratio is used to assess market performance and company prospects (Tjiptono Darmadji & Hendy M. Fakhruddin, 2006 in Saputra, 2015a; Hutabarat, 2013), but empirical findings are also inconsistent (Saputra, 2015; Nugrahini, 2010), its use is recommended to develop research results (Gunawan & Wahyuni, 2014)

LITERATURE REVIEW

Earnings Changes

The condition under which a company's profit increases or decreases is called earnings growth or change (Ifada & Puspitasari, 2016). This is closely related to a company's performance, where profit is a parameter that assesses the quality of a company's financial performance. Earnings changes are one of the variables considered in decision-making regarding a company's financial policies (Ifada & Puspitasari, 2016).

Liquidity Ratio

Astuti (2023) in (Seto et al., 2023, pp. 54-55) defines the liquidity ratio as a measure of a company's ability to meet its short-term obligations. A company that can meet its financial obligations on time can be categorized as liquid company (Kasmir, 2016; Sudana, 2011). According to Nita Astuti (2023), liquidity ratios can be measured through several measures, namely the **Current Ratio** which shows the company's ability to meet all short-term debts (Mahaputra & Adnyana, 2012); the **Quick Ratio** which assesses the ability to meet obligations with current assets without considering inventory value (Mahaputra & Adnyana, 2012); the **Cash Ratio** which measures the availability of cash to pay debts (Gunawan & Wahyuni, 2014; Mahaputra & Adnyana, 2012); the **Cash Turnover Ratio** which assesses the adequacy of working capital in paying debts and financing sales (Gunawan & Wahyuni, 2014; Mahaputra & Adnyana, 2012); and **Inventory to Net Working Capital** which compares the amount of inventory with the company's working capital (Gunawan & Wahyuni, 2014; Mahaputra & Adnyana, 2012).

Profitability Ratio

Fahmi (2014) in (Seto et al., 2023) explains that profitability ratios are a measure of a company's

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ability to generate profit based on the level of sales, assets, and equity, while also reflecting the overall efficiency of management. Similarly, Munawir (2010) defines profitability ratio as a measure of a company's ability to obtain profit, so it can be concluded that this ratio is used to assess the company's ability to generate profit in a certain period (Mahaputra & Adnyana, 2012). Profitability ratios include **Net Profit Margin** as a measure of profit margin on sales, **Return on Asset (ROA)** which shows the return on assets used (Mahaputra & Adnyana, 2012), and **Return on Equity (ROE)** which measures net profit after tax based on equity and describes the efficiency of the use of company capital (Kasmir, 2016).

Leverage Ratio

Hendra Galuh (2023) in (Seto et al., 2023, pp. 64-65) defines the leverage ratio, or solvency ratio, as a measure of a company's ability to maintain and meet both short- and long-term obligations (Mahaputra & Adnyana, 2012; Seto et al., 2023). In line with this, Sartono (2011) asserts that this ratio shows a company's capacity to meet all its obligations. Thus, the leverage ratio is used to assess a company's ability to pay its obligations (Mahaputra & Adnyana, 2012).

Types of leverage ratios in (Seto et al., 2023) include **Debt to Asset Ratio (Debt Ratio)** which compares total debt to total assets; **Long Term Debt to Equity Ratio** which describes the proportion of long-term debt to equity; **Time Interest Earned (Interest Coverage Ratio)** which shows the company's ability to pay interest during the loan period (Yufenty Oktafiah et al., 2022), and **Fixed Charge Coverage** which is similar to the interest coverage ratio but also includes long-term lease payment obligations as explained by Hendra Galuh (2023) in (Seto et al., 2023).

Activity Ratio

The activity ratio, according to (Seto et al., 2023) is used to assess the effectiveness of the company in utilizing its assets, in line with Munawir's (2010) view that this ratio measures the company's ability to operate, make sales, collect debts, and use assets. Ineffectiveness in asset management increases cost burdens, including interest costs (Mahaputra & Adnyana, 2012). In (Seto et al., 2023), activity ratios include several groups of activities, namely receivables activity consisting of *Receivable Turnover Ratio*, *Receivable Turnover in Days*, and *Aging Accounts Receivable*; payable activity including *Payable Turnover Ratio* and *The Payable Turnover in Days*; inventory activity including *Inventory Turnover* and *The Inventory Turnover in Days*; and other activities consisting of *Fixed Asset Turnover*, *Total Asset Turnover*, *Working Capital Turnover*, and *Current Asset Turnover*.

Market Ratio

Market ratios are used to measure market prices relative to book value (Darmadji & Fakhruddin, 2011; Saputra, 2015a). These ratios help investors assess whether the stock price is below or above its fair value (Darmadji & Fakhruddin, 2011; Saputra, 2015a). In the Financial Accounting Standards, the Indonesian Institute of Accountants (2021) explains that market ratios contain information about how high a company's value is for investors, thus encouraging interest in owning shares that have a higher value than their book price. Types of market ratios include *Price Earning Ratio*, which is the comparison of stock price to net income per share (Manurung & Silalahi, 2016; Tandelilin, 2010); *Dividend Payout Ratio* which shows the proportion of profit distributed to investors (Manurung & Silalahi, 2016); *Earning Per Share* which measures the amount of profit per share (Tandelilin, 2010); and *Dividend Yield Ratio* which shows the comparison between dividend per share and stock price per share (Manurung & Silalahi, 2016; Tandelilin, 2010).

The Influence of Liquidity Ratio on Earnings Changes

The liquidity ratio is used to assess a company's ability to meet short-term obligations (Kasmir, 2016). The liquidity level is generally measured using the current ratio, which shows the extent to which current assets can cover current liabilities. The literature states that the higher this ratio, the better a company's ability to meet short-term obligations (Gunawan & Wahyuni, 2014; Ifada & Puspitasari, 2016; Kasmir, 2016; Mahaputra & Adnyana, 2012). Based on signalling theory, an increase in liquidity provides a positive signal to investors because it shows a company's ability to maintain performance and meet its short-term obligations (Susilowati & Turyanto, 2011).

The empirical findings show varied results. Wibowo and Pujiati (2011), Ifada and Puspitasari (2016), Gustina and Wijayanto (2015), and Nugrahini (2010) find that liquidity ratio has a positive and significant effect on earnings changes. However, Gunawan and Wahyuni (2014) and Nababan and Genta (2019) reported no significant effects. Handayani and Nugroho (2018) find a negative and significant effect.

The Influence of Profitability Ratio on Earnings Changes

The profitability ratio describes a company's ability to generate profits (Kasmir, 2016). Its measurement can be done using Return on Assets (ROA), which is a ratio that assesses the management's

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ability to generate profit and the effectiveness of asset use. The higher the ROA, the better the company's performance in utilizing its assets (Syamni, 2013). Rentability reflects a company's ability to optimize assets to generate profit, so management tends to focus on increasing rentability (Syamni, 2013).

From a signalling theory perspective, profitability serves as a signal of financial statement quality for external parties. An increase in profitability provides a positive signal to investors because it shows the prospect of profit that will also be received by shareholders; thus, earnings changes tend to move in the same direction as the increase in profitability.

The results of research (Andriyani, 2015; Handayani & Nugroho, 2018; Manurung & Silalahi, 2016; Saputra, 2015a; Syamni, 2013) show that profitability ratio has a positive and significant effect on earnings changes. However, other research (Nababan & Genta, 2019) find that profitability ratio has no effect.

The Influence of Leverage Ratio on Earnings Changes

The leverage ratio shows the extent to which a company uses debt as a source of funding for its assets (Kasmir, 2016; Mahaputra & Adnyana, 2012). The debt Ratio (DR) measures the proportion of assets financed by liabilities. High dependence on debt increases the risk of loss when sales decline, because the company still bears interest expenses (Mamduh & Halim, 2016). Thus, an increase in DR indicates a high proportion of assets coming from debt and increases the risk of the company's inability to meet obligations, which ultimately potentially reduces profits due to large interest expenses (Islami & Utiyati, 2020).

From a signalling theory perspective, high leverage is perceived as a negative signal for both management and investors, because it reflects the risk of default and an imbalance between liabilities and assets. Excessive use of debt also increases the probability of future payment difficulties when the value of liabilities exceeds the company's asset capacity (Manurung & Silalahi, 2016).

Previous research results show that leverage has a negative and significant effect on earnings changes (Gustina & Wijayanto, 2015; Handayani & Nugroho, 2018; Ifada & Puspitasari, 2016; Mahaputra & Adnyana, 2012; Manurung & Silalahi, 2016; Oktanto & Amin, 2014). However, other studies find that leverage ratio has no effect on earnings changes (Gunawan & Wahyuni, 2014).

The Influence of Activity Ratio on Earnings Changes

The activity ratio is used to assess a company’s effectiveness in utilizing its own (Gunawan & Wahyuni, 2014; Kasmir, 2016). This ratio is measured through **Total Asset Turnover (TAT)**, which shows the level of asset turnover and the company's ability to generate sales from the assets used. A high TAT value indicates that the company can manage its assets effectively and efficiently to create profits.

Based on the signalling theory, the activity ratio provides a positive signal to external parties when the company shows effectiveness in the use of assets, thus increasing investor confidence. This is in line with the view of (Manurung & Silalahi, 2016) who state that the higher the value of the activity ratio, the more effective the company is in managing its assets.

Empirical findings support this relationship, where research (Gunawan & Wahyuni, 2014; Mahaputra & Adnyana, 2012; Manurung & Silalahi, 2016) shows a positive and significant influence of activity ratio on earnings changes. However, other studies, such as (Handayani & Nugroho, 2018; Nababan & Genta, 2019) did not find a significant influence.

The Influence of Market Ratio on Earnings Changes

The market ratio is used to measure market prices relative to book value (Darmadji & Fakhruddin, 2011; Saputra, 2015a). In this study, the market ratio is proxied using the price earnings ratio (PER). A high PER value reflects increasingly better company growth prospects (Nugrahini, 2010), but at the same time can also indicate that the stock is in an overvalued condition, so it has the potential to experience a price decline. The PER assessment must also be compared with the industry average to determine whether the stock's position is above or below its fair value (Manurung & Silalahi, 2016; Tandelilin, 2010).

Syahrul et al. (2021) used PER as a proxy for the market ratio in 17 manufacturing companies and found that PER has a negative and significant effect on earnings changes. This finding is in line with signalling theory; that is, a high PER is considered a negative signal because it indicates an overvalued stock, so investors become more cautious. As a comparison between stock price per share and earnings per share, PER describes how the market assesses the company's prospects and ability to generate profit for shareholders.

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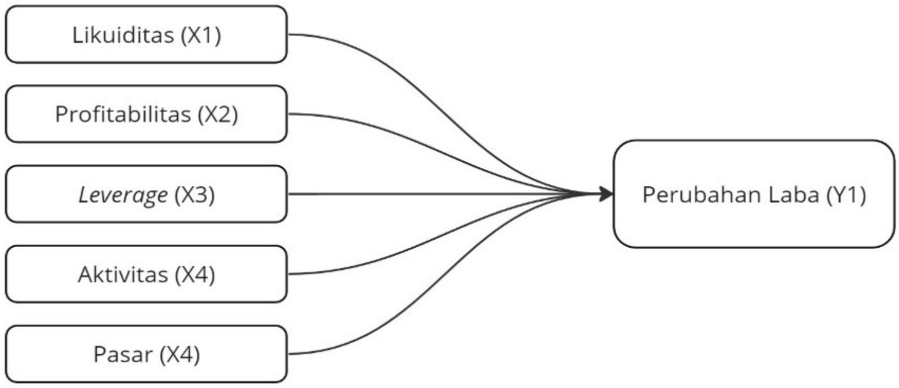
Conceptual Framework



Gambar 1. Kerangka Konseptual

RESEARCH METHOD

cThis study uses a quantitative approach to analyze the influence of changes in various financial ratios on Earnings Changes (Y). The independent variables in the study include Changes in Liquidity Ratio (X1) related to the company's ability to meet short-term obligations (Kasmir, 2017), Changes in Profitability Ratio (X2) reflecting the company's capacity to generate profit (Harahap, 2015), Changes in Leverage Ratio (X3) describing the level of company dependence on debt financing (Hanafi & Halim, 2016), Changes in Activity Ratio (X4) showing the effectiveness of asset use in supporting operations (Munawir, 2010), and Changes in Market Ratio (X5) describing investor perception of the company's performance and prospects (Darmadji & Fakhruddin, 2011).

The research population is all companies in the transportation sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period. The transportation sector was chosen because it is highly sensitive to macroeconomic changes, operational conditions, and logistics demand dynamics that can affect company profits. Sample selection was done through a purposive sampling method; therefore, from the 40 listed companies, only 38 companies met the eligibility criteria as samples. Overall, this study produced 114 observational data points over a three-year research period.

Data were analyzed using the SPSS application with the logistic regression method, which is suitable for estimating the probability of the influence of independent variables on the dependent variable when the dependent variable is dichotomous or represents change categories (Hosmer & Lemeshow, 2000). Through logistic regression, this study can identify which financial ratio variables significantly contribute to Earnings Changes, while also evaluating the model's feasibility through statistical tests such as goodness of fit, parameter significance, and prediction accuracy.

RESEARCH RESULTS AND DISCUSSION

Model Feasibility Test

Tabel 1 **Model Feasibility Test**

Step	Chi-square	df	Sig.
1	3.332	8	.912

Based on the regression output, the chi-square value was 3.332, with a significance level of 0.912. Because the significance value is 0.912 ≥ 0.05, H0 is accepted; therefore, the model is

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declared fit with the data. This indicates that there is no significant difference between the model and the data; therefore, the regression model in this study is feasible to use and can predict its observation values.

Thus, a probability value (P-Value) ≥ 0.05 indicates that the model fits the data, and the Goodness of Fit Test can accurately predict the observation values.

Coefficient of Determination Test

Tabel 2 **Coefficient of Determination**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	78.166	.500	.668

The *Nagelkerke R Square* result in the table, which shows a value of 0.668, indicates that the ability of the independent variables to explain the dependent variable is 66%, and the rest is explained by factors or variables outside the study.

Simultaneous Test

Tabel 3 **Simultaneous Test**

		Chi-square	df	Sig.
Step 1	Step	78.993	5	0.000
	Block	78.993	5	0.000
	Model	78.993	5	0.000

The results of the simultaneous *Omnibus Test of Model Coefficients* were used to assess the collective influence of all the independent variables on the dependent variable in the logistic regression model. Based on the analysis, a significance value of 0.000 was obtained, which was below the significance level of 0.05. This finding indicates that the logistic regression model is feasible and reliable as an analytical tool in this study (Ramadhan & Takarini, 2022).

Classification Matrix

Tabel 4 **Classification Matrix**

Observed			Predicted Y: Perubahan Negatif	Predicted Y: Perubahan Positif	Percentage Correct
Step 0	Y	Perubahan Negatif	50	12	80.6
		Perubahan Positif	21	31	59.6
	Overall Percentage				71.1

The classification matrix shows that 62 companies experienced negative earnings changes, 12 of which predicted positive earnings (80% accuracy). Meanwhile, 52 companies experienced positive earnings changes, 21 of which predicted negative earning changes (59% accuracy). This finding indicates that during the pandemic period, the financial conditions of transportation and logistics companies were relatively stable and had rapid recovery potential.

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Partial Test

Tabel 5 **Wald Test**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	Likuiditas	0.443	0.229	3.761	1	0.047	1.558
	Profitabilitas	17.352	5.620	9.532	1	0.002	34347614.358
	Leverage	6.204	2.840	4.771	1	0.029	494.651
	Aktivitas	8.526	4.426	3.711	1	0.034	5045.754
	Pasar	0.000	0.000	0.612	1	0.434	1.000
	Constant	0.079	0.297	0.071	1	0.790	1.082

From Table 5, it can be concluded as follows:

The Influence of Changes in Liquidity Ratio in Predicting Earnings Changes

The test results show that the variable change in the liquidity ratio (X1) has a significance value of 0.047 < 0.05, so it has a significant effect on earnings changes. This finding is in line with the research by Lisdawati and Endang Nurita (2023) on PT Astra International Tbk, which showed that the Current Ratio has a significant effect on net profit (Sig. 0.023 < 0.05). This indicates that a company's ability to meet short-term obligations also supports operational activities and increases profits.

However, this result is inconsistent with the research by Nilasari (2022) in the banking sector, who found that the liquidity ratio has no significant effect on earnings changes (Sig. 0.553 > 0.05). This difference is due to industry characteristics, where the banking sector is more influenced by capital structure and interest rate policies than by traditional liquidity ratios.

Overall, liquidity is proven to play an important role in maintaining operational stability and supporting profit increases, although its influence may differ by industry sector. In *signalling theory*, high liquidity becomes a positive signal about a company's financial condition, while in *stakeholder theory*, good liquidity increases the confidence of related parties because it shows the company's ability to meet its financial obligations on time.

The Influence of Changes in Profitability Ratio in Predicting Earnings Changes

The test results show that the profitability ratio (X2) has a significant effect on earnings changes with a significance value of 0.002 < 0.05. This finding is in line with (Amelia et al., 2024) who proved that ROA and ROE have a significant effect on earnings changes because profitability reflects the company's efficiency in maximizing assets and capital. This means that the higher the company's ability to generate operational profit, the greater is the increase in profit achieved.

However, this result is inconsistent with the findings of (Anggreini & As'ari, 2024) in the food and beverage sector, which showed that profitability has no significant effect on earnings changes because profit in that sector is more influenced by government policies and long-term projects.

In general, the profitability ratio remains a dominant indicator in predicting earnings changes because it reflects the effectiveness of resource management. In signalling theory, high profitability becomes a positive signal for investors about company performance, whereas in stakeholder theory, strong profitability indicates business sustainability and increases the confidence of stakeholders.

The Influence of Changes in Leverage Ratio in Predicting Earnings Changes

The significance test results show that the leverage ratio (X3) has a significant effect on earnings changes with a significance value of 0.029 < 0.05. This finding is consistent with previous research (Ni Made Putri Nanda Prasetya & Komang Asri Pratiwi, n.d.) which showed that leverage has a significant effect on earnings growth because a debt-based funding structure can increase working capital and investment, thus supporting profitability.

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However, this result is not in line with the findings of (Sari et al., 2025) who showed that leverage has no significant effect when high debt burdens are not balanced by an increase in operational income. Debt not used for productive activities only adds interest expenses and financial risk, so it does not increase profits.

Overall, leverage has a significant effect on earnings changes, but its effect is contextual: Debt managed productively can improve financial performance, while excessive leverage can suppress profit. In signalling theory, optimal leverage reflects the management's confidence in profit prospects, thus becoming a positive signal for the market. According to stakeholder theory, healthy debt management increases stakeholder confidence, while excessive leverage decreases support due to increased financial risk.

The Influence of Changes in Activity Ratio in Predicting Earnings Changes

Based on the significance test results, the value of the variable change in activity ratio (X4) of $0.034 < 0.05$ shows that the change in activity ratio has a significant effect on earnings changes. This finding is consistent with that (Leman & Arisman, 2024) who proved that the activity ratio has a significant effect on earnings growth in food and beverage companies on the IDX. The effectiveness of asset management, such as receivables and inventory, directly increases company revenue and profit.

However, this result is not in line with research (Yeni Rosa Damayanti & Alwi Alwi, 2023) on PT Astra Agro Lestari Tbk which found that the activity ratio has no significant effect on earnings growth. This difference may be caused by the characteristics of the plantation sector, which are influenced by external factors such as weather and commodity price fluctuations, so asset efficiency is not always directly proportional to earnings growth.

Overall, the activity ratio has a significant effect on earnings changes because the effectiveness of asset use is the main contributor to the company's revenue performance. From a signalling theory perspective, asset efficiency provides investors with a positive signal about effective managerial performance. According to stakeholder theory, good asset management shows a company's ability to maintain operational sustainability, thus increasing stakeholder confidence and supporting profit stability.

The Influence of Market Ratio in Predicting Earnings Changes

Based on the significance test results, the market ratio variable shows a value greater than 0.05; therefore it has no significant effect on earnings changes. This finding is in line with research (Zulfa & Edi, 2023) that stated that the market ratio has no significant effect on earnings growth because indicators such as the price to earnings ratio (PER) and Price to Book Value (PBV) are more influenced by external factors than the company's internal conditions.

However, this result is inconsistent with research (Farica & Riski, 2024) on the mining sector, which found that the market ratio has a significant effect on earnings growth. In this sector, an increase in the market ratio is seen as an increase in company value, making it easier for a company to obtain capital from the stock market.

According to signalling theory, changes in market ratios, such as PER and PBV, reflect investors' expectations of the company's prospects. An increase in the market ratio becomes a positive signal that a company has growth potential. Meanwhile, from a stakeholder theory perspective, company performance is not only assessed by capital owners but also by all interested parties. Therefore, although the market ratio does not always have a direct impact on earnings changes, the market perception of company value still influences stakeholder support and company performance sustanability.

CONCLUSION

Based on the analysis results for transportation companies listed on the IDX for the 2019-2021 period, it can be concluded that changes in financial ratios affect earnings changes. First, the liquidity ratio has a significant influence, indicating that a company's ability to meet short-term obligations supports operational continuity and provides a positive signal for investors and creditors. Second, the profitability ratio has the strongest influence on earnings changes because it

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reflects a company's efficiency in utilizing assets and capital; high profitability increases stakeholder confidence in the company's long-term performance. Third, the leverage ratio also has a significant influence, indicating that a funding structure through debt can drive earnings growth if managed proportionally and accompanied by risk control. Fourth, the activity ratio has been proven to influence earnings changes, where the effectiveness of managing operational assets such as receivables and inventory directly contributes to profit increases. Fifth, the market ratio shows a significant negative influence, reflecting that market perceptions and expectations can affect stakeholder confidence and the stability of the company's financial performance.

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