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The Effect of Interest Rate, Price to Book Value, and Debt to Equity Ratio on Stock Returns

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Abstract

This study aims to analyze the effect of interest rates, Price to Book Value (PBV), and Debt to Equity Ratio (DER) on stock returns in transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research employs a quantitative approach using secondary data obtained from company financial statements and official IDX publications. Data analysis was conducted using panel data regression with Eviews 12 software to test the effect of each independent variable on the dependent variable. The results show that interest rate has a significant effect on stock return, while Price to Book Value (PBV), and Debt to Equity Ratio (DER) do not have a significant effect on stock returns in the transportation and logistics sector during the observation period. This indicates that stock return movements in this sector are more influenced by other factors beyond the research variables. These findings imply that investors should consider other external and fundamental factors when making investment decisions in the transportation and logistics sector.

Keywords: Interest Rate; Price to Book Value (PBV); Debt to Equity Ratio (DER); Stock Return; Transportation and Logistics Sector.

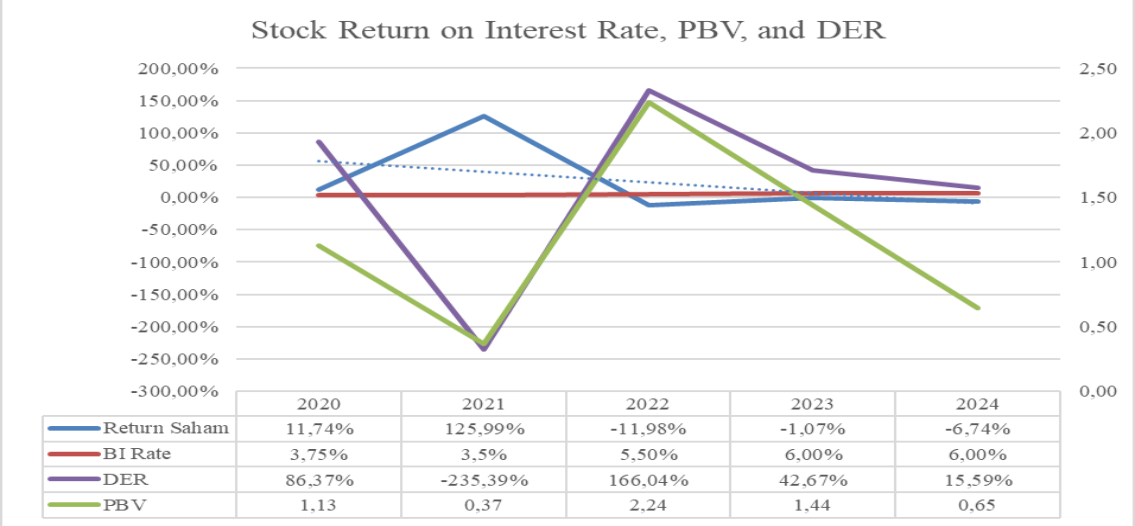
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INTRODUCTION

The capital market plays a vital role in supporting corporate financing by providing access to long-term external funds through equity and debt instruments. In Indonesia, stocks remain the most prominent investment vehicle due to their potential to generate higher returns compared to risk-free alternatives. As a result, understanding the determinants of stock returns is essential for both investors and policymakers (Anam, et al., 2021).

The transportation and logistics sector holds strategic importance in Indonesia's economic landscape, serving as a vital foundation for mobility, distribution efficiency, and national competitiveness (Khalistia, 2024). Despite its essential role and strong long-term potential, the sector experienced fluctuating and often declining stock returns between 2020 and 2024 as shown on figure 1. Stock returns, which represent the compensation investors receive for bearing risk, are influenced by a combination of macroeconomic conditions and firm-level fundamentals (Mujahidah, et al., 2023). These discrepancies between the sector's economic potential and its capital market performance emphasize the need for a deeper empirical analysis of the factors influencing stock return behaviour within this industry.



	2020	2021	2022	2023	2024
Return Saham	11,74%	125,99%	-11,98%	-1,07%	-6,74%
BI Rate	3,75%	3,5%	5,50%	6,00%	6,00%
DER	86,37%	-235,39%	166,04%	42,67%	15,59%
PBV	1,13	0,37	2,24	1,44	0,65

Fig. 1. Interest Rate, Price to Book Value (PBV), and Debt to Equity Ratio (DER) on Stock Returns in the Transportation and Logistics Sector for the 2020–2024 Period.

From a macroeconomic standpoint, the BI 7-Day Reverse Repo Rate serves as a key monetary policy instrument influencing investor behavior and firm valuation. Theory suggests that higher interest rates reduce stock attractiveness by increasing discount rates and shifting investments toward safer assets (Mourine & Septina, 2023). Yet, in the transportation and logistics sector, historical patterns show that changes in interest rates have not always aligned with expected stock return movements. Based on figure 1, it can be seen that in 2023, the interest rate increased to 6.00 percent, while the average stock return rose slightly to -1,07 percent. In 2024, the rate remained unchanged at 6.00 percent, but the average stock return declined further to -6.74 percent, indicating weakening market performance despite stable monetary conditions.

At the microeconomic level, firm performance indicators such as Price to Book Value (PBV) and Debt to Equity Ratio (DER) capture market valuation and financial stability. Price to Book Value (PBV) is a key indicator of how the market values a company relative to its book value. A higher PBV reflects investor confidence and strong growth expectations, while a lower PBV may indicate undervaluation or performance challenges. Thus, PBV serves as an essential measure of firm value and investor perception (Sahroni & Rahmiyati, 2024).

However, empirical evidence remains inconsistent, reflecting sector-specific dynamics and varying investor responses. As shown in figure 1, in 2021, the Price to Book Value (PBV) of the transportation and logistics sector decreased to 0.37, yet the average stock return surged to 125.99 percent. In contrast, in 2022 the PBV rose to 2.24, while returns dropped sharply to -11.98 percent. By 2023, PBV fell again to 1.44, accompanied by a modest improvement in returns to -1.44 percent, suggesting an inconsistent relationship between PBV and stock returns.

Correspondingly, the Debt to Equity Ratio (DER) represents the proportion between a company's total debt and shareholders' equity, reflecting its capital structure and financial risk. A higher DER indicates greater financial leverage and potential vulnerability, while a lower DER suggests a healthier and more stable capital composition (Putri & Gantino, 2023). Generally, a DER below 50% is considered safe, implying that the company's obligations can be covered by its own capital (Kandami et al., 2022). Therefore, firms with lower DER tend to attract more investors, as they are perceived to have stronger financial stability, which can enhance stock prices and ultimately increase shareholder returns.

However, from figure 1, it is apparent that in 2021 the Debt to Equity Ratio (DER). of the transportation and logistics sector dropped to -235.39 percent due to negative equity, indicating substantial losses and excessive leverage (Suwandi, 2022). Despite this, average stock returns increased significantly to 125.99 percent. Conversely, in 2024, DER declined to 15.59 percent, and stock returns also fell to -6.74 percent, reflecting a lack of consistent correlation between leverage levels and stock performance.

Given the sector's economic significance, the inconsistency between theory and observed market behavior, and the limited research focused specifically on transportation and logistics companies listed on the Indonesia Stock Exchange, this study provides new empirical evidence on the effects of interest rate, PBV, and DER on stock returns during the 2020–2024 period. This contributes to the existing literature by examining a unique post-pandemic economic context and an industry experiencing substantial structural and financial challenges.

Literature Review

Financial Management Theory

Finance fundamentally concerns how limited resources are allocated over time, emphasizing the trade-off between costs and benefits that unfold across periods under conditions of uncertainty (Bodie, et al., 2025). Financial management, as defined by Brigham and Houston, involves decisions regarding the acquisition and utilization of assets, the selection of funding strategies, and the overall objective of maximizing firm value. These principles apply to both profit-oriented and nonprofit entities, emphasizing efficiency and value creation (Supiyanto et al., 2023) In essence, financial management focuses on using capital, debt, and other funding sources effectively to achieve long-term value maximization (Sriyani et al., 2022).

Capital Market

The capital market is a system that facilitates public offerings, securities trading, and activities of public companies related to the issuance of financial instruments. It also involves institutions and professional entities that support these transactions. In modern economic systems, the capital market plays a crucial role in mobilizing funds and allocating capital efficiently by providing investors with various long-term investment alternatives beyond traditional options such as savings, gold, insurance, or property (Stiawan, 2022).

Signaling Theory

The fluctuation of prices in the market can be explained through Signaling Theory, which highlights how information, whether positive or negative, influences investor decision-making. Every piece of publicly disclosed information serves as a signal about a company's condition, and investors interpret these signals to guide their investment

decisions. Positive signals, such as improved financial performance or strategic growth, tend to attract investors, while negative signals may lead them to reduce or withdraw their investments. As a result, investors respond to these signals in different ways, depending on how the information aligns with their expectations and perceptions of future market conditions (Melyani & Esra, 2021).

Stock

Among the various available investment instruments, stocks are one of the most preferred choices for Indonesian investors due to their relatively high return potential, transparency, and liquidity, which facilitate trading activities in the capital market (Christine, et al., 2023). A stock represents proof of ownership in a limited liability company, granting shareholders rights proportional to their shareholdings, including claims to corporate profits (dividends), claims on assets during liquidation, and participation in corporate decision-making through the General Meeting of Shareholders (RUPS), making stock investment not only a financial opportunity but also a means of influencing corporate direction (Stiawan, 2022). Stocks are generally classified into two main types: common stock, which grants voting rights and dividend claims but places shareholders last in liquidation, and preferred stock, which combines equity and debt characteristics by offering priority in dividend payments and liquidation claims but typically excludes voting rights, although it may provide additional benefits such as contingent dividends or limited influence over management under specific circumstances (Santoso et al., 2023).

Stock Return

The stock return represents the gain received from investing in shares, consisting of two components: changes in stock price (capital gains or losses) and dividend payments (Santoso et al., 2023) and serves as a key factor motivating investors to allocate their capital. A company's achieved return reflects market perceptions of its value, with high returns strengthening its public image and low returns reducing investor confidence (Mourine & Septina, 2023). Stock returns are commonly calculated using the formula as below:

$$R = \frac{(P_1 - P_{-1}) + cash\ dividend}{P_{-1}}$$

Macroeconomic Analysis

Macroeconomics is a branch of economics that examines the overall functioning of an economy rather than focusing on individual entities such as producers, consumers, or owners of production factors. The primary focus of macroeconomic analysis is to understand how decisions made by various economic agents, including households, firms, financial institutions, and the government, interact and collectively influence national economic performance. The macroeconomic environment significantly affects corporate operations, particularly in terms of sales, production costs, and profitability. Key economic variables such as inflation, interest rates, and exchange rates play a crucial role in maintaining economic stability. High inflation can increase production costs and weaken consumer purchasing power, while rising interest rates and exchange rate fluctuations often create uncertainty that hinders firms' financial management and business expansion (Santoso et al., 2023).

Interest Rate

According to Bank Indonesia (BI), the benchmark interest rate known as the BI Rate, serves as a reference for financial institutions across the country in determining lending and deposit rates. Interest rates represent the return received by capital owners for funds that are loaned or invested, expressed as a percentage of the principal amount, and they influence numerous financial instruments such as savings, loans, investments, insurance products, and pension funds (Christine et al., 2023). Since 19 August 2016, BI has adopted

the BI 7-Day (Reverse) Repo Rate as the primary policy rate, replacing the previous BI Rate, to enhance the effectiveness and transparency of monetary policy transmission within Indonesia's financial system.

Financial Ratio Analysis

A financial ratio is an index that connects two accounting figures by dividing one number by another. This ratio serves as a tool to evaluate a company's financial condition and performance. Through financial ratio analysis, valuable insights into a firm's financial health can be obtained (Supiyanto et al., 2023). In practice, several types of financial ratios are used to assess a company's performance, each providing a distinct interpretation of the firm's financial position and operational efficiency.

Price to Book Value

The Market-to-Book (M/B) ratio or Price-to-Book Value (PBV) assesses how a stock's market value compares to its book value by dividing the market price per share by the book value of equity per share, where a ratio of 1 indicates equal market and book values, a value above 1 reflects market valuation exceeding accounting value, and a value below 1 suggests the opposite. Analysts and investors commonly use PBV to identify whether a stock is undervalued typically indicated by a PBV below 1 or overvalued when the ratio exceeds 1, though such interpretations require caution because discrepancies between market and book values may stem from accounting methods, historical cost measurements, or broader market conditions. PBV can also signal growth prospects, with higher values often indicating stronger market confidence in the company's future performance relative to its historical record (Bodie et al., 2025). PBV is calculated using the formula as below:

$$\boldsymbol{PBV = \frac{Price\ per\ share}{Book\ value\ of\ equity\ per\ share}}$$

Debt to Equity Ratio

The Debt-to-Equity Ratio (DER) measures the proportion of a company's total liabilities relative to its equity, indicating the extent to which the firm relies on external financing; a lower DER reflects a healthier capital structure with reduced dependence on debt. It is also serves as an important indicator for investors and analysts when evaluating a company's financial risk, stability, and long-term solvency (Supiyanto et al., 2023). DER is calculated using the formula as below:

$$\boldsymbol{DER = \frac{Total\ Debt}{Equity}}$$

Hypothesis

Interest Rate on Stock Return. The interest rate reflects the return received by capital owners on invested or loaned funds (Christine et al., 2023). Lower interest rates attract investors to riskier assets like stocks, increasing potential returns. Conversely, higher rates reduce firms' cash flow value, lowering stock return expectations (Mourine & Septina, 2023).

H_1: Interest Rate significantly affects Stock Return.

Price to Book Value (PBV) on Stock Return. Price to Book Value (PBV) serves as a key indicator for assessing whether a stock is fairly valued, as it reflects a firm's ability to generate value relative to invested capital (Sahroni & Rahmiyati, 2024). A higher PBV ratio indicates positive market perception of a company's growth prospects, encouraging investor interest, increasing stock prices, and enhancing returns (Satwiko & Agusto, 2021).

H_2: Price to Book Value (PBV) significantly affects Stock Return.

Debt to Equity Ratio on Stock Return. Debt to Equity Ratio (DER) measures a company's financial leverage by comparing total debt to shareholders' equity. A higher DER indicates greater financial risk, while a lower ratio suggests a healthier and more stable capital structure. Firms with stronger equity positions tend to gain higher investor confidence, which can drive stock prices and returns upward (Putri & Gantino, 2023).

H_3: Debt to Equity Ratio (DER) significantly affects Stock Return.

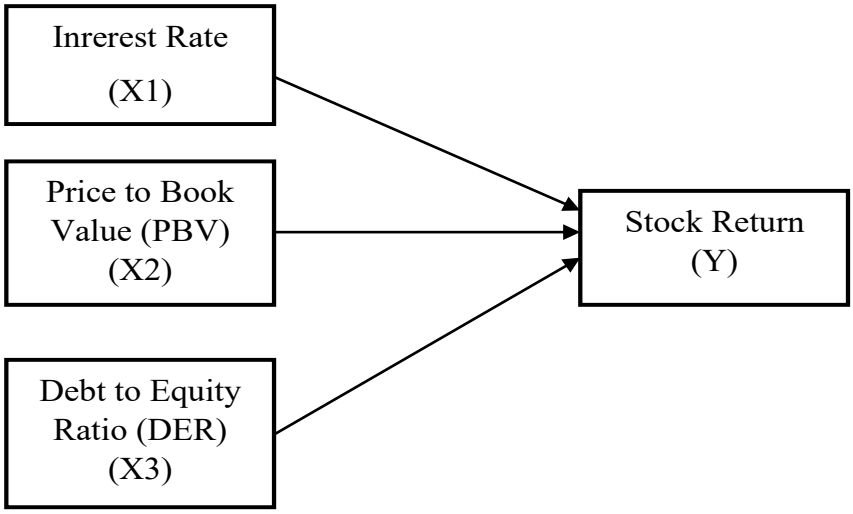


Figure 2. Research paradigm based on hypothesis

METHOD

This study employs a quantitative approach using measurable numerical data in the form of interval and ratio scales, analyzed statistically through panel data that combine time series and cross-sectional observations. The research utilizes secondary data, obtained not directly from respondents but from existing sources such as financial statements, official publications, and institutional documents. The sampling technique adopted is purposive sampling, with 19 out of 38 companies meeting the specified criteria. This method allows the selection of samples that are most relevant and representative for addressing the research objectives. The analytical approach applied is panel data regression, aimed at examining the effects of interest rates, Price to Book Value (PBV), and Debt to Equity Ratio (DER) on the stock returns of transportation and logistics companies listed on the Indonesia Stock Exchange over the 2020–2024 period.

RESULT AND DISCUSSION

The Common Effect Model was determined to be the most suitable model for use in this study It has also successfully passed all classical assumption tests, including the normality test, multicollinearity test, and heteroscedasticity test, thereby validating the reliability of the regression model.

Result

Descriptive Statistics

Descriptive statistics focus on the process of collecting, organizing, and presenting data to produce systematic and meaningful information. Raw data obtained from sources such as censuses, surveys, or observations are often unstructured and require summarization into organized forms like tables, graphs, or charts. This presentation facilitates data interpretation and serves as a critical foundation for inferential statistical analysis and evidence-based decision-making (Pambuko & Masrini, 2023).

Table 1. Descriptive statistics

Statistik	X1	X2	X3	Y
Mean	0.049500	1.249040	-0.004389	0.070505
Median	0.055000	0.790000	0.385000	0.000000
Maximum	0.060000	8.950000	5.560000	4.228346
Minimum	0.035000	-9.920000	-19.62000	-0.860000
Std. Dev.	0.011058	2.500755	3.124895	0.692911
Skewness	-0.344853	0.403182	-2.972694	2.918096
Kurtosis	1.231695	8.594589	18.41952	16.25265
Jarque-Bera	14.26028	126.4673	1081.057	830.0382
Probability	0.000801	0.000000	0.000000	0.000000
Sum	4.702500	118.6588	-0.417000	6.697987
Sum Sq. Dev.	0.011495	587.8550	917.9069	45.13176
Observations	95	95	95	95

Based on Table 1, the mean, median, maximum, minimum, and standard deviation values of the variables Interest Rate (X1), Price to Book Value (PBV) (X2), and Debt to Equity Ratio (DER) (X3) during the 2020–2024 period are presented. The maximum value of the interest rate (X1) is 0.060 in 2023 and 2024, while the minimum value is 0.035 in 2021. For PBV (X2), the maximum value is 8.950 for Krida Jaringan Nusantara Tbk, and the minimum value is -9.920 for Steady Safe Tbk. Meanwhile, the DER (X3) variable shows a maximum value of 5.560 for Indomobil Multi Jasa Tbk and a minimum value of -19.620 for Steady Safe Tbk. Lastly, the stock return (Y) variable records a maximum value of 4.228 for Adi Sarana Armada Tbk and a minimum value of -0.860 for Mitra International Resources Tbk.

Model Testing (F test)

The F-test is used to examine the regression coefficients. In this study, the F-test is applied to determine the significance of the influence of variable X on variable Y (Ghozali, 2021).

Table 2. F test result

Keterangan	Nilai	Keterangan	Nilai
R-squared	0.083546	Mean dependent var	0.070505
Adjusted R-squared	0.053333	S.D. dependent var	0.692911
S.E. of regression	0.674180	Akaike info criterion	2.090553
Sum squared resid	41.36118	Schwarz criterion	2.198085
Log likelihood	-95.30129	Hannan-Quinn criter.	2.134004
F-statistic	2.765261	Durbin-Watson stat	2.788415
Prob(F-statistic)	0.046379		

Based on Table 2, the results of the F-test show that the variables interest rate, PBV, and DER have an effect on stock returns. This is evidenced by the probability value of the F-statistic being less than 0.05, specifically 0.046379 < 0.05, which shows that this research is feasible to be tested.

Hypothesis Test (t-test)

The t-test aims to evaluate the regression coefficients to determine the significance of the effect of each independent variable on the dependent variable, assuming that other independent variables remain constant (Ghozali, 2021).

Table 3. t-test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.782236	0.329850	2.371492	0.0198
X1	-15.12017	6.351601	-2.380529	0.0194
X2	0.029425	0.033822	0.870012	0.3866
X3	0.008220	0.026853	0.306102	0.7607

Based on Table 3, the results of the hypothesis test or t-test are explained as follows:

The interest rate variable (X1) obtained a negative t-statistic value of -2.380529 and a probability value of 0.0194 < 0.05, which indicates that the interest rate variable has an effect on the stock return variable;

The Price to Book Value (PBV) variable (X2) obtained a positive t-statistic value of 0.870012 and a probability value of 0.3866 > 0.05, which indicates that the Price to Book Value (PBV) variable has no effect on the stock return variable; and

The Debt to Equity Ratio (DER) variable (X3) obtained a positive t-statistic value of 0.306102 and a probability value of 0.7602 > 0.05, which indicates that the Debt to Equity Ratio (DER) variable has no effect on the stock return variable.

Determination Coefficient Test (R^2)

This test is intended to assess the extent to which an independent variable can explain the dependent variable (Ghozali, 2021). Based on Table 1, the adjusted R-squared value is 0.053333, indicating that 5.3333% of the variation in stock returns can be explained by the independent variables: interest rate, Price to Book Value (PBV), and Debt to Equity Ratio (DER). The remaining 94.6667% is influenced by other variables not included in this study.

Discussion

Effect of Interest Rate on Stock Return

The findings of this study indicate that interest rates have a negative effect on stock returns. When interest rates increase, the present value of a company's cash flows tends to decline, leading to weaker expectations of stock returns. This condition reduces investor interest in the stock market, as they tend to shift their funds to safer investment instruments such as deposits or bonds. Conversely, a decrease in interest rates generally stimulates investors to move toward higher-risk assets like stocks, as they offer greater potential returns compared to risk-free investments. Therefore, interest rate has a significant effect on stock return, consistent with the findings of (Mourine & Septina, 2023) and (Christine et al., 2023).

Effect of Price to Book Value (PBV) on Stock Return

This study finds that the Price to Book Value (PBV) has no significant effect on stock returns in the transportation and logistics sector during the 2020–2024 period. The insignificance of PBV indicates that most investors in the capital market do not place much emphasis on this ratio when making investment decisions. Whether PBV is high or low, it tends not to influence investor responses. A company's increase in PBV does not necessarily translate into higher stock returns because stock prices are primarily driven by market demand and supply dynamics. Moreover, a high PBV does not guarantee improved stock performance. Investors generally consider broader aspects of a company's financial health and long-term sustainability rather than relying solely on its PBV value. Therefore, Price to Book Value (PBV) has no significant effect on stock return, consistent with the findings of (Sha & Rachelina, 2020) and (Mirayani & Kepramareni, 2024).

Effect of Debt to Equity Ratio (DER) on Stock Return

The findings of this study indicate that the Debt to Equity Ratio (DER) does not have a significant influence on stock returns in the transportation and logistics sector during the 2020–2024 period. This result suggests that investors in this sector tend not to consider DER as a primary factor in their investment decision-making processes. Such behavior may stem from differing investor perspectives regarding the role of debt in a company's financial structure. Conceptually, DER reflects the extent to which a firm relies on external financing compared to its own equity. A higher DER indicates a greater financial obligation to creditors, which can increase the company's financial risk. However, some investors may perceive higher debt levels positively when the borrowed funds are effectively utilized to support operational activities that generate profits. In such cases, the efficient use of

debt can enhance company performance, ultimately leading to higher profitability and potentially improved stock returns. Therefore, Debt to Equity Ratio (DER) has no significant effect on stock return, consistent with the findings of (Pandaya, et al,.2020) and (Santi, 2020).

CONCLUSION

This study empirically examined the effect of interest rate, Price to Book Value (PBV), and Debt to Equity Ratio (DER) on stock returns of transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The regression analysis shows that interest rate has a significant negative impact on stock returns, implying that increases in interest rates tend to lower investor confidence and reduce stock market performance. Conversely, PBV and DER were found to have no significant influence on stock returns, suggesting that market participants in this sector place less emphasis on these firm-level indicators when making investment decisions. The findings highlight that fluctuations in stock returns are more likely driven by external macroeconomic factors and industry-specific dynamics rather than company-specific financial ratios. Overall, the study underscores the complexity of stock behavior in the transportation and logistics sector, particularly in a post-pandemic economic environment characterized by volatile interest rates and evolving market structures.

Recommendations for practitioners such as investors and financial managers should consider broader macroeconomic indicators such as monetary policy trends, inflation, and global fuel price movements when making investment decisions in the transportation and logistics sector. Relying solely on firm-level metrics like PBV and DER may not fully capture the sector's risk and return dynamics. Strengthening risk management strategies and diversifying investment portfolios across industries with more stable financial structures could also mitigate exposure to volatility in this sector.

As for academics, future research should expand the scope of analysis by incorporating additional macroeconomic variables such as inflation, exchange rates, and GDP growth to obtain a more comprehensive understanding of the factors influencing stock performance. Comparative studies across sectors or within the ASEAN region could further elucidate structural differences affecting stock return behavior.

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