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The Effect of Liquidity, Solvency, Profitability, and Company Size on Financial Performance of Transportation and Logistics Companies

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Abstract

The transportation and logistics sector plays a vital role in supporting economic activities. Yet, post-pandemic recovery has not resulted in uniform financial performance among companies, highlighting the importance of examining the factors that influence their financial performance. This study aims to analyze the influence of liquidity, solvency, profitability, and company size on the financial performance of companies in the transportation and logistics sectors listed on the IDX for 2021-2025. The method used was quantitative descriptive with secondary data of financial statements, a sample of 15 companies with purposive sampling, and regression analysis of panel data using EViews 13. The results of the study partially showed that profitability had a significant effect on financial performance, while liquidity, solvency, and company size did not have a significant effect. However, simultaneously, all variables have a significant effect. In conclusion, profitability is the main factor in supporting the improvement of the company's financial performance. These findings imply that companies should prioritize profitability management to strengthen financial performance sustainably.

Keywords

Financial Performance, Firm Size, Liquidity, Profitability, Solvency.

1. Introduction

The transportation and logistics sector plays an important role in supporting national economic activities because it directly supports public mobility, goods distribution, trade, and the smooth functioning of supply chains (Sabir et al., 2024). After the COVID-19 pandemic, this sector began to recover alongside rising economic activity and demand for delivery, warehousing, and transportation services (Monferdini & Bottani, 2024). This recovery has encouraged companies to improve their operational capacity and adapt to changing market conditions. These developments make the transportation and logistics sector an interesting sector to study, particularly in terms of its financial performance and ability to sustain business growth.

Although the transportation and logistics sector has generally recovered, individual companies' financial conditions of individual companies do not always show the same results (Rohmawati & Setiyono, 2024; Aditya & Yunita, 2025). Some companies have improved revenues and profits, while others continue to face pressure from high operating expenses, fuel costs, substantial asset requirements, and debt obligations (Adani et al., 2025). In addition, differences in financial management and operational efficiency may contribute to variations in companies' financial outcomes. These differences indicate an empirical issue, namely the uneven financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period, despite operating within the same sector and facing similar post-pandemic economic conditions.

A company's financial performance can be influenced by various internal factors, including liquidity, solvency, profitability, and company size (Rahmawati & Rajagukguk, 2026). Signaling theory explains that financial information disclosed by a company can serve as a signal for investors, creditors, and other stakeholders in assessing the company's condition (Spence, 1973). Liquidity indicates a company's ability to meet its short-term obligations; solvency reflects its ability to meet long-term obligations; profitability indicates its ability to generate profits; while company size reflects the scale of resources owned by the company (Jusvika et al., 2025). Financial statements showing sound liquidity, controlled debt levels, high profitability, and substantial assets can provide positive signals that a company has favorable prospects and strong performance (Alfarizi & Sartika, 2025). These four factors are important to analyze because they can provide an overview of a company's ability to maintain stability and improve its performance.

However, previous studies have reported inconsistent findings regarding the determinants of financial performance. Jusvika et al. (2025) found that liquidity, solvency, profitability, and company size affect financial performance. In contrast, Arazi et al. (2025) found that liquidity did not significantly affect profitability, suggesting that liquidity does not always translate into improved financial outcomes. Similarly, Nailufaroh et al. (2023) reported different results, with some financial variables showing no significant effects and others demonstrating different directions of influence. These inconsistencies indicate a research gap, as the relationship between liquidity and financial performance remains inconclusive across different studies and contexts, particularly in the transportation and logistics sector.

The research gap in this study lies in the dimensions of the period, research object, and combination of variables. Several previous studies have used periods before or during the early stages of post-pandemic recovery and therefore may not fully reflect the latest conditions through 2025. In addition, relatively few studies have specifically examined the simultaneous effects of liquidity, solvency, profitability, and company size on the financial performance of transportation and logistics companies listed on the IDX.

This study aims to analyze the effects of liquidity, solvency, profitability, and company size on the financial performance of transportation and logistics companies listed on the IDX during 2021–2025. The urgency of this study lies in the importance of evaluating companies' financial conditions following the pandemic, particularly in assessing their ability to maintain financial stability and business continuity. This study is expected to provide recent empirical evidence regarding the internal factors that influence corporate financial performance and to serve as a reference for investors, company management, and future researchers in assessing the financial conditions of the transportation and logistics sector.

2. Literature Review and Hypothesis Development

2.1. The Effect of Liquidity on Financial Performance

Liquidity reflects a company's ability to meet its short-term financial obligations by utilizing available current assets (Noy, 2023). In this study, liquidity is measured using the current ratio, which compares current assets with current liabilities and indicates the extent to which a company has sufficient short-term resources to fulfill its obligations (Puspitarini, 2019; Ilham et al., 2025). A higher current ratio generally indicates stronger short-term financial capacity, which may support operational continuity and reduce financial pressure. For transportation and logistics companies, adequate liquidity is particularly important because business operations require substantial working capital to finance fuel, maintenance, employee expenses, and other operating activities. Effective liquidity management can therefore support more efficient resource use and potentially improve overall financial performance (Febriyanti & Anismadiyah, 2026).

Empirical evidence also indicates a relationship between liquidity and financial performance in the transportation and logistics sector. Zildanis et al. (2026), examining transportation and logistics companies listed on the IDX during 2020–2024, found that the current ratio had a significant effect on return on assets as an indicator of financial performance. Similarly, Saragih et al. (2026) reported that liquidity significantly affected the financial performance of transportation and logistics companies during 2021–2024. These findings suggest that stronger liquidity may provide companies with greater financial flexibility to maintain operations and capitalize on business opportunities. Therefore, liquidity is expected to contribute positively to financial performance.

H1: Liquidity has a positive effect on financial performance.

2.2. The Effect of Solvency on Financial Performance

Financial ratios are analytical tools used to compare and interpret specific figures presented in a company's financial statements (Pratiwi & Khoirawati, 2022). These ratios provide information that helps stakeholders evaluate a company's financial condition from various perspectives, including its ability to manage assets, fulfill financial obligations, generate profits, and maintain business continuity (Sumarlin & Tanjung, 2025). Financial ratio analysis is particularly relevant for transportation and logistics companies because their operations generally require substantial investment in assets, working capital, and external financing. Therefore, examining financial ratios can provide a clearer understanding of how financing decisions influence the company's financial performance and operational sustainability.

Solvency reflects a company's ability to fulfill its long-term obligations and maintain an appropriate balance between debt and equity. In this study, solvency is measured using the Debt-to-Equity Ratio (DER), which indicates the extent to which a company relies on borrowed funds relative to its own equity to finance business activities (Rahmawati & Rajagukguk, 2026). A higher DER indicates

greater dependence on debt, which may increase financial risk and interest burdens. However, debt can also support business expansion when managed effectively. Empirically, Satrio et al. (2024) examined transportation and logistics companies listed on the IDX, using DER as a solvency indicator and Return on Assets (ROA) as a measure of financial performance. Previous studies have reported a negative relationship between solvency and financial performance. Ima et al. (2025) found that DER had a negative and significant effect on financial performance, indicating that greater reliance on debt relative to equity may reduce firms' profitability. Similarly, Aditya and Yunita (2025) found that leverage, measured by DER and DAR, negatively affected financial health, suggesting that higher debt levels may increase financial risk and weaken firms' financial condition. These findings support the argument that higher solvency risk may adversely affect financial performance.

H2: Solvency has a negative effect on financial performance.

2.3. The Effect of Profitability and Company Size on Financial Performance

Profitability reflects a company's ability to generate net profit from the revenue obtained through its business activities (Jayathilaka, 2020). In this study, profitability is measured using Net Profit Margin (NPM), which indicates the proportion of net profit generated from total revenue (Mursalini et al., 2025). A higher NPM reflects greater efficiency in managing costs and converting revenue into profit. This is particularly important for transportation and logistics companies, which face substantial operating costs, including fuel, maintenance, labor, and transportation expenses. Rahmawati and Rajagukguk (2026), examining transportation and logistics companies listed on the IDX during 2020–2024, found that profitability, measured by NPM, significantly affected financial performance. This finding indicates that higher profitability can improve asset utilization of company assets in generating returns.

Company size represents the scale of a company and is commonly measured using total assets (Rahmah & Akbar, 2025; Aribah et al., 2025). Larger companies generally possess greater financial resources, operational capacity, and access to external financing, enabling them to manage business activities more effectively. In the transportation and logistics sector, substantial asset ownership can support service expansion, operational efficiency, and investment in transportation and distribution infrastructure. Therefore, company size may influence a company's ability to achieve stronger financial performance. Kurniawan and Nugroho (2025), studying transportation and logistics companies listed on the IDX during 2021–2024, found that company size, measured using the natural logarithm of total assets, had a positive and significant effect on financial performance.

H3: Profitability has a positive effect on financial performance.

H4: Company size has a positive effect on financial performance.

2.4. Simultaneous Effect on Financial Performance

Liquidity, profitability, solvency, and company size are important internal factors that can help explain variations in a company's financial performance. Each factor represents a different aspect of financial management, including the ability to meet short-term obligations, generate profits, manage debt, and utilize available assets effectively (Rahmawati & Rajagukguk, 2026). Adequate liquidity enables companies to maintain operational continuity, while stronger profitability reflects their ability to generate returns from business activities. Meanwhile, solvency indicates the company's capacity to manage its financing structure and long-term obligations, and

company size reflects the availability of resources that can support operational activities and business development.

Empirical evidence further supports the relevance of these factors in evaluating financial performance in the transportation and logistics sector. Nurjanah and Mujiyati (2026) found that liquidity, profitability, and solvency had a positive and significant effect on the financial performance of transportation and logistics companies listed on the IDX. This finding suggests that effective management of financial resources, profitability, and debt obligations can improve corporate performance. Therefore, examining these internal factors together provides a more comprehensive view of the determinants of financial performance and helps explain differences in financial outcomes among transportation and logistics companies.

H5: Liquidity, profitability, solvency, and company size ratios simultaneously affect financial performance.

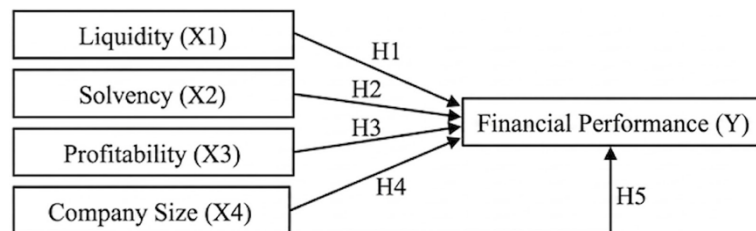


Figure 1. Conceptual Framework

Figure 1 presents the conceptual framework examining the influence of liquidity, solvency, profitability, and company size on corporate performance. Liquidity and solvency reflect the company's ability to manage its financial obligations. Profitability indicates the company's ability to generate profits, while company size represents its scale and resources. These four variables are hypothesized to influence corporate performance both individually and simultaneously.

3. Methods

This study employs a quantitative method with a descriptive approach. According to Sugiyono (2013), quantitative research is a research method based on the philosophy of positivism, used to examine a specific population or sample and to test hypotheses through systematic data analysis. The descriptive approach provides an overview of the conditions of the research variables based on companies' financial statement data. The independent variables in this study consist of the liquidity ratio, proxied by the current ratio; profitability ratio, measured using the net profit margin; solvency ratio, measured using the debt-to-equity ratio; and company size, measured using the natural logarithm of total assets. The dependent variable in this study is financial performance, measured using return on assets.

The population of this study comprises all transportation and logistics sector companies listed on the IDX during the 2021–2025 period. The research sample was selected using purposive sampling, a sampling technique in which samples are determined based on specific criteria relevant to the research objectives. Based on the established criteria, 15 companies were selected as the research sample. The sample criteria in this study are as follows: (1) transportation and logistics sector companies listed on the IDX during the 2021–2025 period; (2) companies that present their financial statements in Indonesian rupiah; and (3) companies that have complete financial statements for the 2021–2025 period.

This study uses secondary data from companies' annual financial statements and the official website of the IDX website. Data were collected using the documentation

method by examining and recording information contained in the companies' financial statements, particularly the statements of financial position or balance sheets and income statements. The data were then used to calculate the research variables related to liquidity, profitability, solvency, company size, and financial performance.

The data analysis technique used in this study is panel data regression analysis with the assistance of EViews 13 software. Before the regression model was applied, classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests, to ensure that the data were suitable for analysis. Partial hypothesis testing was conducted using the t-test, while simultaneous hypothesis testing was performed using the F-test. In addition, the coefficient of determination (R^2) was used to assess the extent to which the independent variables explained the dependent variable. This analysis examined the effects of the liquidity ratio, profitability, solvency, and company size on financial performance among transportation and logistics sector companies listed on the IDX during 2021–2025.

4. Results

There were 40 companies operating in the transportation and logistics sector listed on the IDX during the 2021–2025 period. Of these, 75 sample observations met the established research criteria, representing 15 companies.

Table 1. Company Sample

No.	Company Code	Company Name
1	BIRD	Blue Bird Tbk
2	ASSA	Adi Sarana Armada Tbk
3	IMJS	Indomobil Multi Jasa Tbk
4	WEHA	WEHA Transportasi Indonesia Tbk
5	TRJA	Transkon Jaya Tbk
6	TMAS	Temas Tbk
7	HAIS	Hasnur Internasional Shipping Tbk
8	NELY	Pelayaran Nelly Dwi Putri Tbk
9	JAYA	Armada Berjaya Trans Tbk
10	PURA	Putra Rajawali Kencana Tbk
11	KLAS	Kharisma Lintas Asia Tbk
12	MIRA	Mitra Investindo Tbk
13	PPGL	Prima Globalindo Logistik Tbk
14	BIRD	Berlian Laju Tanker Tbk
15	RCCC	Utama Radar Cahaya Tbk

Table 1 presents 15 transportation and logistics companies selected as the research sample. The companies represent various business segments, including passenger transportation, logistics, shipping, and freight services. The sample comprises both established firms, such as Blue Bird Tbk and Temas Tbk, and relatively newer companies, such as Putra Rajawali Kencana Tbk and Utama Radar Cahaya Tbk. The companies reflect diverse business characteristics within Indonesia's transportation and logistics sector.

Table 2. Descriptive Statistics

Variable	Mean	Standard Deviation
Liquidity	1.648507	1.291654
Solvency	1.083120	1.268456
Profitability	27.546120	0.132934
Company Size	0.089987	1.662705
Financial Performance	0.063067	0.076485

Based on Table 2, the descriptive statistics show that the liquidity variable, measured using the current ratio, has a mean of 1.648507 and a standard deviation of 1.291654, indicating that the liquidity levels of the observed companies vary around the average. The solvency variable, measured using the debt-to-equity ratio, has a mean value of 1.083120 and a standard deviation of 1.268456, indicating relatively high variation in the solvency levels among companies during the observation period. The profitability variable, measured using the net profit margin, has a mean value of 0.089987 and a standard deviation of 0.132934, indicating differences in profitability among the observed companies. The company size variable, measured as the natural logarithm of total assets, has a mean of 0.089987 and a standard deviation of 1.662705, indicating relatively limited variation in company size around the average. Meanwhile, the financial performance variable, measured using ROA, has a mean value of 0.063067 and a standard deviation of 0.076485, indicating variation in financial performance among the observed companies.

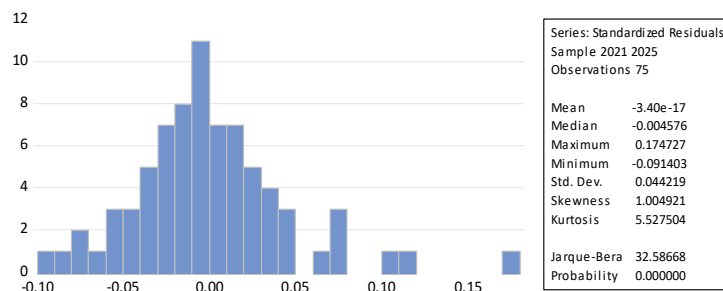


Figure 2. Normality Test

Based on Figure 2, the probability value is 0.000000, which is lower than 0.05. This indicates that the residual data are not normally distributed, meaning that the distribution of the residuals deviates from a normal distribution. Nevertheless, this condition does not constitute a major obstacle to panel data regression analysis because the study uses 75 observations and the model has undergone other classical assumption tests.

The multicollinearity test aims to determine whether there is a strong linear relationship among the independent variables in the regression model. If multicollinearity occurs, it can reduce the accuracy of the estimated regression coefficients, make the model less stable, and complicate the interpretation of the analysis results.

Table 3. Multicollinearity Test

Variable	Liquidity	Profitability	Solvency	Company Size
Liquidity	1.000000	-0.417936	0.443156	-0.190979
Profitability	-0.417936	1.000000	-0.198839	0.589154
Solvency	0.443156	-0.198839	1.000000	0.096842
Company Size	-0.190979	0.589154	0.096842	1.000000

Based on the correlation in Table 3, the correlations among the independent variables are relatively moderate to low. Liquidity has a negative correlation with profitability of -0.418 and a positive correlation with solvency of 0.443, while its correlation with company size is -0.191. These values indicate that there are no very strong linear relationships among the independent variables. Therefore, it can be concluded that multicollinearity is not present among liquidity, profitability, solvency, and company size.

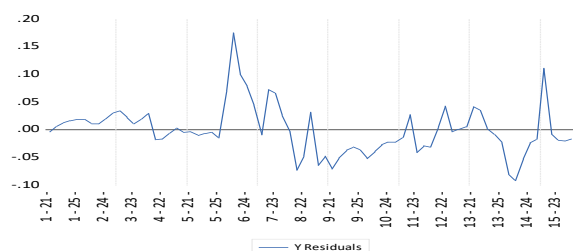


Figure 3. Heteroscedasticity Test

As shown in Figure 3, the residuals are distributed within the boundaries of 500 and -500. The residual points fluctuate around zero without forming a clear systematic pattern. The spread of the residuals appears relatively constant across the observed values. This pattern indicates that the residual variance is relatively stable. Therefore, the model does not exhibit heteroscedasticity and passes the heteroscedasticity test.

The autocorrelation test is conducted to determine whether there is a correlation between the residual values in the current period (t) and those in the previous period ($t-1$). Based on the autocorrelation test results, the Durbin–Watson statistic is 1.497156, which falls within the range of -2 to 2. This indicates that the regression data are free from autocorrelation.

Table 4. Model Selection Test

Test	Test Summary	Value	Information
Chow Test	Cross-Section F	Statistics=7.479361 Prob. = 0.0000	Fixed Effect Model
Hausman Test	Cross-section Random	Chi-Sq. Statistics = 9.432613 Prob. = 0.0512	Random Effect Model
Lagrange Multiplier Test	Breusch-Pagan	Prob = 0.0000	Random Effect Model

Based on the results presented in Table 4, the Chow test shows a Cross-section probability value of 0.0000, which is below 0.05, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). However, the Lagrange Multiplier test reports a Breusch–Pagan probability value of 0.0000, suggesting that the Random Effect Model (REM) is preferable to the CEM. Furthermore, the Hausman test produces a Cross-section random probability value of 0.0512, which is greater than 0.05, indicating that the REM is more appropriate than the FEM. Therefore, the REM is selected as the most appropriate regression model for the study.

Based on the regression results presented in Table 5, the probability value for the liquidity variable is $0.1238 > 0.05$, so H1 is rejected, indicating that the liquidity ratio does not have a positive effect on financial performance. The solvency variable has a probability value of $0.9070 > 0.05$, so H2 is rejected, indicating that the solvency ratio also does not have a positive effect on financial performance. Meanwhile, the profitability variable has a probability value of $0.0000 < 0.05$, so H3 is accepted, indicating that the profitability ratio has a positive effect on financial performance. Company size, with a probability value of $0.0847 > 0.05$, results in H4 being rejected, indicating that company size does not have a positive effect on financial performance.

Table 5. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.308102	0.167312	1.841480	0.0698
Liquidity	0.005985	0.003843	1.557562	0.1238
Solvency	-0.000925	0.007894	-0.117220	0.9070
Profitability	0.497436	0.044199	11.25439	0.0000
Company Size	-0.010850	0.008204	-1.748825	0.0847

The panel data regression equation describing the effects of liquidity, profitability, and solvency ratios on the financial performance of transportation and logistics companies listed on the IDX during 2021–2025 is: $Y = 0.308101 + 0.005985X_1 - 0.000925X_2 + 0.497436X_3 - 0.010850X_4$.

Table 6. Weighted Statistic

Statistic	Value
R-squared	0.680507
Adjusted R-squared	0.662250
S.E. of regression	0.029609
F-statistic	37.27421
Prob(F-statistic)	0.000000
Mean dependent var	0.021302
S.D. dependent var	0.050948
Sum squared resid	0.061370
Durbin-Watson stat	1.497156

Based on the test results in Table 6, the Prob(F-statistic) value is 0.000000 < 0.05, indicating that the alternative hypothesis is accepted. This shows that liquidity, solvency, profitability, and company size ratios jointly have a significant effect on financial performance. The independent variables in this study have a significant effect on the financial performance of the companies. The Adjusted R-squared value is 0.662250, equivalent to 66%. This indicates that 66% of the variance in the dependent variable, namely financial performance, can be explained by the independent variables used in this study: liquidity, profitability, solvency, and company size. The remaining 34% is explained by other factors outside the model that are not included in this study. Thus, the regression model used in this study can explain a substantial proportion of the variation in companies' financial performance

5. Discussion

The partial test results indicate that liquidity, solvency, profitability, and company size do not all contribute equally to financial performance. Liquidity has a probability value of 0.1238, which is greater than 0.05, indicating that liquidity does not have a significant effect on financial performance. Although adequate liquidity is important for maintaining short-term obligations and operational continuity, excessive or insufficient liquidity may not directly translate into higher financial returns. This suggests that maintaining liquid assets alone is insufficient to improve financial performance if firms do not manage available resources productively. This finding is consistent with Astuti et al. (2023), who found that liquidity does not affect financial performance, but differs from Zildanis et al. (2026), who reported a significant effect of liquidity.

Solvency also shows an insignificant effect, with a probability value of 0.9070, well above the 0.05 significance level. This result indicates that the company's ability to fulfill long-term obligations does not directly determine improvements in financial performance during the observation period. A strong solvency position may reduce financial risk, but it does not necessarily generate higher returns when debt

and capital are not utilized effectively. This finding supports Satrio et al. (2024), who stated that solvency does not necessarily determine financial performance.

In contrast, profitability has a significant effect on financial performance, with a probability value of 0.0000, which is below 0.05. This finding demonstrates that the ability to generate profits is closely associated with better financial performance because effective management of revenues, costs, and available resources contributes directly to the company's financial outcomes. Higher profitability indicates that companies are more capable of converting their operating activities and available resources into profits, which strengthens their overall financial condition. From a managerial perspective, this finding implies that transportation and logistics companies need to maintain efficient cost management and improve their ability to generate revenue from existing resources, particularly given the operational costs associated with transportation, distribution, and logistics activities. The result is consistent with Pertiwi and Masitoh (2022), who found that profitability affects financial performance. Therefore, improving profitability can be considered an important strategy for strengthening the financial performance of transportation and logistics companies.

Meanwhile, company size has a probability value of 0.0847, exceeding 0.05, indicating that company size does not significantly affect financial performance. This finding suggests that differences in asset size or operational scale among transportation and logistics companies do not necessarily translate into differences in financial performance. A larger asset base may provide greater operational capacity. However, it can also bring higher maintenance, administrative, depreciation, and operational costs, which may offset the benefits of greater resources. From a managerial perspective, this result implies that expanding asset ownership or increasing company scale alone is insufficient to improve financial performance unless the additional resources are utilized efficiently and generate adequate economic returns. This finding is consistent with Kurniawan and Nugroho (2025), who found that company size does not necessarily determine financial performance. Therefore, companies should focus not only on increasing their scale but also on optimizing existing assets and improving operational efficiency to achieve better financial outcomes.

Simultaneously, the four variables significantly affect financial performance, as indicated by the F-statistic of 37.27421 and a probability value of 0.0000. This result supports the perspective of Rahmawati and Rajagukguk (2026), who identified liquidity, profitability, solvency, and company size as important internal factors for explaining financial performance. This also aligns with Nurjanah and Mujiyati (2026), who found that liquidity, profitability, and solvency simultaneously contribute to the financial performance of transportation and logistics companies listed on the IDX. The R-squared value of 0.680507 further indicates that these four variables collectively explain 68.05% of the variation in financial performance, while other factors outside the model explain the remaining 31.95%.

6. Conclusion

The results of this study indicate that profitability, measured using the net profit margin, has a significant effect on the financial performance of transportation and logistics companies listed on the IDX during the 2021–2025 period. In contrast, liquidity, solvency, and company size do not have significant partial effects on financial performance. However, liquidity, solvency, profitability, and company size simultaneously have a significant effect on financial performance, with the model explaining 68.05% of the variation in financial performance. These findings have practical implications for transportation and logistics companies, particularly in improving profitability through operational efficiency, effective revenue management, and cost control. The significant role of profitability suggests that

management should focus on utilizing resources productively rather than relying solely on maintaining liquidity, solvency, or a large asset base.

This study is limited to transportation and logistics companies listed on the IDX during 2021–2025 and focuses on a limited set of internal financial factors. Therefore, the findings may not fully represent companies in other sectors or capture broader economic conditions that may influence financial performance. Future research should extend the observation period and incorporate additional variables, such as sales growth, capital structure, business activity, corporate governance, and macroeconomic factors. Future studies may also examine other business sectors or apply comparative approaches to provide broader insights into the determinants of financial performance.

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Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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