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# The Effect of Financial Distress, Institutional Ownership, and Earning Per Share on Stock Returns in Transportation and Logistics Companies Listed on the Indonesia Stock Exchange for the Period 2019–2023

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A B S T R A C T
This study aims to examine the effect of financial distress, institutional ownership, and earnings per share (EPS) on stock returns in transportation and logistics firms listed on the Indonesia Stock Exchange from 2019 to 2023. Employing a quantitative approach and purposive sampling, seven firms were selected. Panel data regression was utilized with EViews 13 and Stata 17 for analysis. The empirical findings indicate that financial distress and EPS exert a significant negative influence on stock returns, whereas institutional ownership shows no significant effect. These findings underscore the strategic importance of managing financial health and profitability performance in shaping corporate financial policies and enhancing stock valuation.

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## INTRODUCTION

The COVID-19 pandemic has emerged as a global crisis with far-reaching impacts that affecting not only the health sector but also economic stability and capital markets. The imbalance between supply and demand coupled with declining productivity has led to heightened market volatility and a sharp decline in stock prices (Goldstein et al., 2021; Baker et al., 2020). Capital markets as sensitive indicators of economic dynamics, play a crucial role in providing long-term financing for companies through instruments such as an equity share (Chandra et al., 2019; IDX, 2024). Research by Ridhwan et al. (2024) indicates that the pandemic has had a negative impact on stock returns and has significantly increased market volatility, reflecting heightened uncertainty regarding corporate financial prospects (Lai et al., 2014).

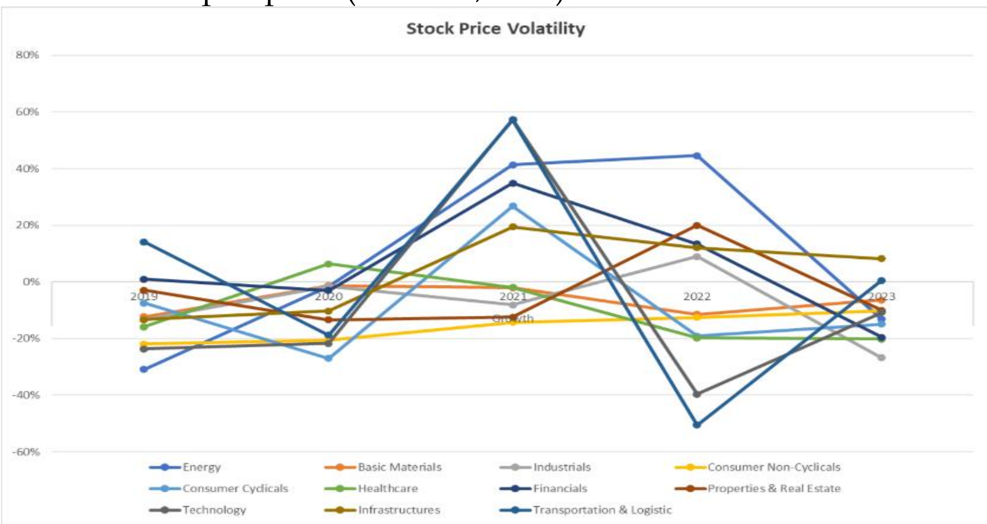


Figure 1. Stock Price Volatility

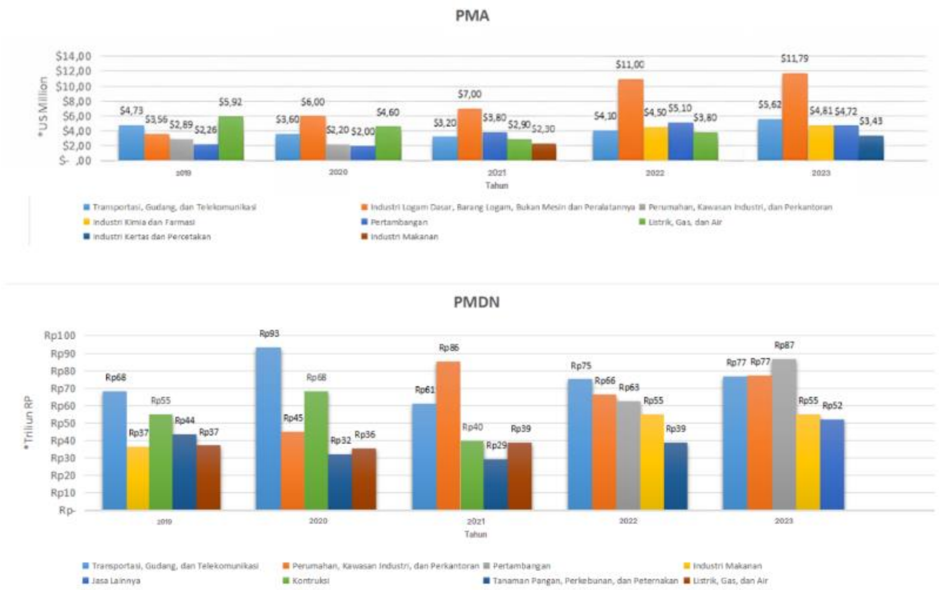


Figure 2. Domestic and Foreign Investment

In the context of investor behaviour, high market volatility tends to prompt risk-averse investors to withdraw their investments in order to avoid potential losses (Akin & Akin, 2024; Atmaja, 2008). Merkle (2020) and Greene (2011) emphasize that investors are generally more sensitive to losses than to gains, which leads to more conservative investment decisions during periods of negative market fluctuations. However, despite the high stock price volatility experienced by the transportation and logistics sector between 2019 and 2023, data from the Indonesia's Ministry of Investment/BKPM indicate that this sector remained one of the primary destinations for both domestic and foreign investment (Kementerian Investasi/ BKPM, 2022; 2023). This phenomenon reflects a contradiction between short-term risk perceptions and long-term optimism regarding the sector's growth potential. Therefore, understanding the factors that influence stock returns is essential—not only for investors in formulating effective investment strategies but also for corporate management in enhancing the attractiveness of their shares.

One internal factor that affects stock return is financial distress, which refers to a company's difficulty in meeting its financial obligations (Rejimon & Usha, 2024). This condition can erode investor confidence and negatively impact stock prices (Fachrudin & Ihsan, 2021; Kamaluddin et al., 2019). However, empirical findings on the relationship between financial distress and stock return remain inconclusive. While Mselmi et al. (2019) report a positive relationship, Fachrudin & Ihsan (2021) find a negative effect, and Hanafi et al. (2021) conclude that there is no significant impact.

In addition, institutional ownership is another important factor influencing stock return. Institutional investors are often associated with better corporate governance and more effective managerial oversight (Dumrongwong, 2020; Ying et al., 2015). This can enhance a company's reputation and investor confidence, thereby supporting stock price stability (Phan et al., 2023). However, empirical evidence remains mixed which Maulana & Sihombing (2024) report a significant positive effect, Panda (2022) finds a negative effect, and Trinisa & Syofyan (2024) observe no significant relationship.

Another factor analysed in this study is earnings per share (EPS), which reflects a company's profitability per share. A high EPS indicates the company's effectiveness in generating net income, which can enhance the attractiveness of its stock and potentially drive up both share prices and stock returns (Ningtyas et al., 2022). While Ferniawan et al. (2024) found a positive relationship between EPS and stock return, Rambe et al. (2024) reported no significant effect. To improve the accuracy of the analysis, this study also incorporates control variables such as leverage (measured by debt-to-equity ratio or DER), profitability (measured by return on equity or ROE), and firm size (measured by total assets), in line with previous research (Chandra et al., 2019; Mumtaz, 2024; Sausan et al., 2020).

Given the empirical gaps and inconsistencies in previous findings, this study aims to examine the influence of financial distress, institutional ownership, and earnings per share on stock return in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.

## LITERATURE REVIEW

### Signaling Theory

Signaling theory, developed by Spence (1973), explains how signal senders such as companies can convey relevant information to signal receivers through specific actions. In a financial context, a company experiencing financial distress defined as the inability to meet its financial obligations that can emit negative signals to investors (Bachmid et al., 2021). An increase in corporate debt serves as a potential signal, as it is frequently associated with a reduction in net income and is perceived by investors as an indication of weakening financial stability (Fachrudin & Ihsan, 2021). This decline in profitability reduces investor confidence, prompting them to sell their shares to avoid potential losses (Dini et al., 2023). Such widespread selling activity can lead to a decrease in stock prices and negatively affect the stock returns received by investors.

$H_1$: Financial distress has a significant influence on stock return.

### Agency Theory

Agency theory, as proposed by Jensen & Meckling (1976), describes the contractual relationship between the principal (shareholders) and the agent (managers), in which the agent is granted authority to make decisions on behalf of the principal in carrying out specific tasks (Maulana & Sihombing, 2024). In this context, institutional ownership plays a critical role, as large shareholdings and substantial resources enable institutional investors to actively monitor corporate management (Guo & Platikanov, 2019). Institutional ownership encourages firms to voluntarily disclose information in order to reduce information asymmetry between management and investors (Rostami et al., 2016). Through active involvement in decision-making and oversight, institutional investors can minimize agency conflicts and prevent managerial actions that may harm shareholder interests (Trinisa & Syofyan, 2024). Furthermore, the presence of institutional investors can enhance a company's reputation and increase investor confidence that ultimately contributing to improved stock returns.

$H_2$: Institutional ownership has a significant influence on stock return.

### Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH) proposed by Fama (1965), posits that stock prices fully reflect all available relevant information, rendering their movements random and unpredictable. In an efficient market, investors cannot achieve abnormal returns because all information, including financial statements, corporate news, and macroeconomic conditions, is already incorporated into stock prices (Kiky, 2018; Țițan, 2015). Consequently, a company's performance, such as an increase in profitability, is immediately reflected in indicators like earnings per share (EPS). An increase in EPS serves as a positive signal to investors, potentially encouraging stock accumulation, driving up share prices, and ultimately leading to higher stock returns as a reward for investment (Ningtyas et al., 2022).

$H_3$: Earning per share has a significant influence on stock return.

The following will be a description of the conceptual links between these variables:

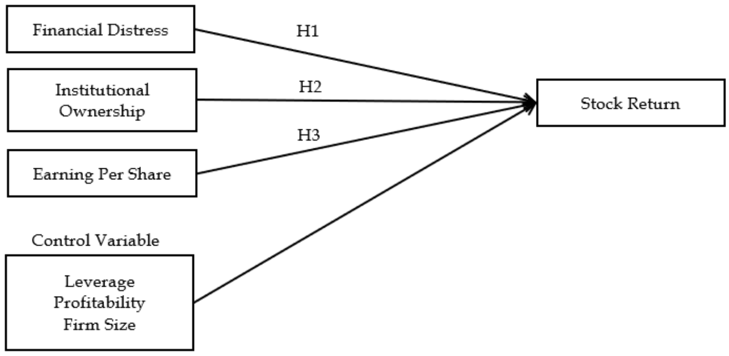


Figure 3. Conceptual Framework

## METHODOLOGY

This study employed a secondary data collection method, utilizing document analysis as the primary strategy for obtaining relevant information. Secondary data were gathered from various official sources, including the Indonesia Stock Exchange (IDX) and corporate websites that provide statistical data and annual financial reports. The secondary data criteria focused on companies operating in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The study applied panel data regression analysis techniques, supported by EViews 13 and Stata 17 software, to examine the relationship between independent and dependent variables.

$$y_{it} = \alpha + \beta 1X1_{it} + \beta 2X2_{it} + \beta 3X3_{it} + \beta 4Control1_{\ it} + \beta 5Control2_{\ it} + \beta 6Control3_{\ it} + \varepsilon_{it}$$

With criteria sample:

Tabel 1. Purposive Sampling

| No | Description | Number of Companies |
|---|---|---|
| | **Population:** Companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX). | 37 |
| 1 | Transportation and logistics companies not listed during the 2019–2023 period. | (12) |
| 2 | Transportation and logistics companies that did not experience losses for two consecutive years within the 2019–2023 period. | (12) |
| 3 | Transportation and logistics companies that did not consistently publish complete annual financial statements during the 2019–2023 period. | (1) |
| Final sample size | | 12 |
| Total sample x n | | 60 |

## RESEARCH RESULT

### Screening Data

According to Ghozali, (2016, p. 27), data screening is a crucial preliminary step before conducting statistical analysis. The screening process in this study involved two main stages: normality testing and outlier detection.

Tabel 2. Normality Test Before Oulier

| Normality Test | |
|---|---|
| Jaque-Bera Test | 0,0000 |

Source: EViews Output (processed by researcher, 2025)

The Jaque-Bera test was employed to assess the normality of the data. As shown in Table 4.2, the probability value for all variables including financial distress, institutional ownership, earnings per share, and control variables (leverage, profitability, and firm size) was 0.0000, which is below the 0.05 threshold. This indicates that the data do not follow a normal distribution.

To address the non-normality, outlier detection was conducted using standardized z-scores. With a total of 60 observations, a z-score threshold of ±2.5 was applied. Five observations were identified as outliers and subsequently removed, resulting in a final dataset of 35 observations (7 firms).

### Panel Data Regression Model Selection

To determine the most appropriate panel data regression model, three statistical tests were conducted: Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test.

Tabel 3. Panel Data Model Selection

| Testing | Description | Findings | Model |
|---|---|---|---|
| Chouw Test | Probability | 0,0000 | Fixed Effect Model |
| Hausman Test | Probability | 0,0000 | Fixed Effect Model |
| Lagrange-Multiplier Test | Breusch-Pagan | 0,0112 | Random Effect Model |

Source: EViews Output (processed by researcher, 2025)

Based on the results of all three tests, the Fixed Effect Model is determined to be the most suitable panel data regression model for this study.

### Classical Assumption Testing and Panel Regression Analysis

### Normality Test

Tabel 4. Normality Test After Outlier

| Normality Test | |
|---|---|
| Jaque-Bera Test | 0.7806 |

Source: EViews Output (processed by researcher, 2025)

The Jaque-Bera test was used to assess the normality of the residuals. As shown in Table 4, the probability value is 0.7806 (> 0.05), indicating that the residuals are normally distributed.

**Multicollinearity Test**

Tabel 5. Correlation Test

| | $X_1$_FD | $X_2$_IO | $X_3$_EPS | $C_1$_Lev | $C_2$_Profit | $C_3$_Size |
|---|---|---|---|---|---|---|
| $X_1$_FD | 1 | 0.1788 | -0.3031 | -0.0759 | 0.1212 | 0.2476 |
| $X_2$_IO | 0.1788 | 1 | -0.4319 | 0.1036 | 0.2069 | 0.6578 |
| $X_3$_EPS | -0.3031 | -0.4319 | 1 | 0.4010 | -0.5094 | -0.5987 |
| $C_1$_Lev | -0.0759 | 0.1036 | 0.4010 | 1 | -0.7428 | -0.0102 |
| $C_2$_Profit | 0.1212 | 0.2069 | -0.5094 | -0.7438 | 1 | 0.4160 |
| $C_3$_Size | 0.2476 | 0.6578 | -0.5987 | -0.010 | 0.4156 | 1 |

Source: EViews Output (processed by researcher, 2025)

The correlation matrix in Table 5, shows that all correlation coefficients between independent variables are below 0.9, indicating no multicollinearity.

**Autocorrelation Test**

Tabel 6. Autocorrelation Test

| Autocorrelation Test | |
|---|---|
| Durbin Watson Test | 2,216247 |
| Run Test | 0,23 |

Source: EViews and Stata Output (processed by researcher, 2025)

The Durbin-Watson statistic is 2.2162, which falls within the gray area. Therefore, a Run Test was conducted, yielding a probability of 0.23 (> 0.05), indicating no autocorrelation.

**Heteroskedasticity Test**

Tabel 7. Heteroskedasticity Test

| Heteroskedasticity Test | |
|---|---|
| White Test | 0,4347 |

Source: Stata Output (processed by researcher, 2025)

The White test yielded a probability of 0.4347 (> 0.05), indicating homoskedasticity.

**Panel Data Regression Analysis**

Tabel 8. Panel Data Regression Analysis

| Variable | Coefficient | Prob. |
|---|---|---|
| C | 278.2578 | 0.5254 |
| $X_1$ Financial Distress | - 136.6118 | 0.0002 |
| $X_2$ Institutional Ownership | - 30.8192 | 0.4477 |
| $X_3$ Earning per Share | - 0.5594 | 0.0038 |
| $Control_1$ Profitability | 3.5563 | 0.3460 |
| $Control_2$ Leverage | - 60.1482 | 0.1466 |
| $Control_3$ Firm Size | 16.9235 | 0.3076 |

Source: EViews Output (processed by researcher, 2025)

The regression equation is as follows:
$Y = 278.2578 - 136.6118X_1 - 30.8192X_2 - 0.5594X_3 + 3.5563C_1 - 60.1482C_2 + 16.9235C_3$

**t-Test Results**

1. Financial distress significantly and negatively affects stock return (0.0002 < 0.05).
2. Institutional ownership has no significant effect (0.4477 > 0.05).
3. EPS significantly and negatively affects stock return (0.0038 < 0.05).

**F-Test and Adjusted $R^2$**

Tabel 9. F Test and Adjusted R Squared

| Weighted Statistics | |
|---|---|
| Prob F-Statistics | 0,000000 |
| Adjusted $R^2$ | 0,857325 |

Source: EViews Output (processed by researcher, 2025)

Table 9 shows that the F-statistics probability is 0.000000 (< 0.05), indicating that all independent variables jointly influence stock return. The Adjusted $R^2$ value of 0.8573 suggests that 85.73% of the variation in stock return is explained by the model.

These results confirm the robustness of the regression model and the significance of financial distress and EPS in explaining stock return variations in the transportation and logistics sector.

**DISCUSSION**

The findings of this study indicate that financial distress has a significant negative effect on stock returns in transportation and logistics companies. This result supports signaling theory, which posits that a company's financial condition serves as a critical signal to investors in making investment decisions. When financial distress is reflected in financial statements, investors tend to interpret it as a negative signal, prompting sell-offs that lead to declining stock prices and returns. Thus, financial stability is essential for maintaining investor confidence and market trust.

This study aligns with previous research suggesting that financially distressed firms face limitations in generating profits and tend to deliver lower returns to investors (Bachmid et al., 2021; Fachrudin & Ihsan, 2021). Furthermore, Devji & Suprabha (2016) highlight that financial distress creates uncertainty, which slows investor response to market information. Dini et al. (2023) also emphasize the importance of financial health as a key consideration in investment decisions. These findings reinforce the notion that investor perceptions are strongly influenced by financial signals conveyed through earnings performance and financial disclosures.

An empirical illustration can be seen in the case of companies which experienced prolonged financial distress from 2019 to 2023. This decline in profitability was accompanied by a sharp drop in stock returns, demonstrating how financial pressure directly affects investor sentiment and share value. The case underscores that prolonged financial instability can erode market confidence and deteriorate stock performance.

Next, this study reveal that institutional ownership does not have a significant effect on stock returns in transportation and logistics companies. Although institutional ownership is theoretically expected to enhance managerial oversight and reduce agency conflicts, the results suggest that the presence of institutional investors does not necessarily lead to an increase in firm value. High stability in institutional ownership, as observed in this study, tends to provide limited new signals to the market, thereby failing to trigger substantial changes in stock prices.

This inconsistency with agency theory which emphasizes the role of institutional investors in monitoring management can be attributed to the low variability of institutional ownership during the study period. In many cases, institutional investors maintain long-term holdings without making strategic adjustments that could influence market perception. This aligns with the findings of Trinisa & Syofyan (2024), who argue that constant institutional ownership does not significantly affect stock returns. Moreover, excessive concentration of ownership may pose risks, such as the marginalization of minority shareholders. McKnight & Weir (2009) highlight that overly dominant institutional ownership can reduce market dynamism and weaken external governance mechanisms. In this study, the average institutional ownership reached 62.26%, indicating institutional dominance. However, the lack of year-to-year variation suggests that institutional investors tend to retain their positions without significant changes, limiting their influence on stock price movements.

Earnings per share (EPS) has a significant negative effect on stock returns in transportation and logistics companies. This result contradicts the fundamental assumption of the Efficient Market Hypothesis (EMH), which posits that all relevant information, including financial performance indicators such as EPS, is fully reflected in stock prices. Under the EMH framework, an increase in EPS should serve as a positive signal that drives stock prices and investor returns. However, the results suggest that rising EPS is not always positively received by the market, implying that other factors influence investor perceptions of firm value.

This outcome may be attributed to unstable market conditions, such as those experienced during the COVID-19 pandemic, when investors tended to prioritize long-term prospects and industry sentiment over short-term financial indicators. In such contexts, high EPS may not necessarily reflect sustainable performance, particularly if not supported by clear growth strategies. This interpretation is supported by Jasman & Kasran (2017), who found that EPS can negatively affect stock returns during periods of uncertainty, as investors become more cautious in interpreting temporary financial signals.

Moreover, the phenomenon in which companies with negative EPS still record positive stock returns suggests that market expectations regarding future performance play a crucial role in stock price movements. This reflects a broader investor perspective that considers not only historical data but also future potential and industry dynamics. In the case of the transportation and logistics sector, its strategic role in supporting national economic activity fosters optimistic investor sentiment, which may drive stock accumulation even when financial indicators have yet to fully recover.

## CONCLUSIONS AND RECOMMENDATIONS

This study aims to analyze the influence of financial distress, institutional ownership, and earnings per share (EPS) on stock returns in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Using panel data regression analysis, the findings reveal that both financial distress and EPS have a significant negative effect on stock returns, while institutional ownership does not exhibit a significant impact.

The negative effect of financial distress on stock returns indicates that deteriorating financial conditions serve as a negative signal to investors, potentially undermining market confidence and triggering sell-offs. Similarly, the negative relationship between EPS and stock returns suggests that increases in earnings per share are not always positively received by the market—particularly in times of economic uncertainty, when investors tend to focus more on long-term prospects and external factors. Meanwhile, stable and low-variability institutional ownership fails to provide strong signals capable of influencing stock price movements.

The practical implications of these findings highlight the importance of effective financial management strategies and transparent information disclosure in shaping investor perceptions. Companies cannot rely solely on institutional ownership structures to enhance stock value; instead, they must also prioritize financial performance, strategic communication, and responsiveness to market conditions. For investors, the results underscore the need for a comprehensive evaluation approach that considers risk, recovery potential, and industry dynamics when making investment decisions.

## ADVANCED RESEARCH

Future researchers are encouraged to continuously update the subject matter and increase the diversity of the sample size to enhance the generalizability of the findings. This study is limited by the time frame analyzed, as the sample only includes companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Therefore, future studies are advised to extend or broaden the research period to obtain a more diverse sample and generate more representative data.

The results of this study confirm that two out of the three independent variables have a significant impact on the dependent variable. Additionally, the adjusted $R^2$ value indicates that 14.27% of the variation in stock return is explained by other factors not included in the model. It is recommended that future research consider incorporating a wider range of independent variables—such as audit committees, investment growth, board of directors, other aspects of good corporate governance, or underexplored variables—as well as the inclusion of moderating or mediating variables to enrich the analysis.

Furthermore, variables found to be insignificant may be excluded in future models to improve the adjusted $R^2$ value and enhance the accuracy and representativeness of the research model.

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