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The Influence of Capital Structure, Company Size and Company Profitability on Stock Returns in Transportation and Logistics Sector Companies (K211) Listed on the IDX

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ABSTRACT

The purpose of this study is to analyze the effect of capital structure, company size, and profitability on stock returns for hypothesis testing. This study covers all financial reports listed on the Indonesia Stock Exchange (IDX). This study used a population consisting of transportation and logistics companies listed on the IDX. The sample selection method used in this study was purposive sampling, with the following conditions: companies must present financial reports for three years; companies that have information related to capital structure, company size, profitability, and stock returns; companies operating between 2021 and 2023; companies with zero stock returns were excluded from the sample to maintain data accuracy; and companies that publish financial reports in rupiah. In accordance with the criteria, 17 company financial reports were selected for the three years of observation, resulting in a total of 51 data sets. This study analyzed the data using classical assumption tests, which include normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Next, multiple linear regression analysis, determination coefficient testing, and hypothesis testing were conducted using t-tests and F-tests. Based on the hypothesis testing results, it was found that capital structure, company size, and profitability variables simultaneously had no effect on stock returns. Partially, each of the capital structure, company size, and profitability variables also showed no significant effect on stock returns.

A. INTRODUCTION

The transportation and logistics industry plays a crucial role in supporting global economic activity and trade. Its development is driven by technological advances, the growth of e-commerce, and the globalization of trade (Royda & Riana, 2022:24). However, this sector is highly sensitive to external changes such as fuel price fluctuations, government policies, and global economic conditions, which also affect company performance and share prices (Hartinah, Lilianti & Nurmala, 2020).

Investors consider several fundamental elements, including capital structure, company size, and profitability, when making investment choices. A company's capital structure, the combination of its debt and equity, can influence investment returns and perceived risk (Santia & Hidayati, 2024). Company size reflects its operations and cash availability, both of which are often associated with stability and risk tolerance (Lalu, Suriyantari & Artaningrum, 2024). A key metric for attracting investors and assessing stock value is profitability, which measures a company's capacity to generate profits (Multazam, Khaddafi & Ilham, 2023:28).

However, findings from various studies are not always consistent. For example, Arochman (2023) stated that although investors prioritize profit performance, capital structure does not always impact stock returns. Meanwhile, Pratisila (2024) noted that company size does not always provide new signals to investors. Furthermore, high profitability does not necessarily correlate with stock returns due to the influence of managerial strategies and market expectations (Fachrurrozi, Ma'sumah, & Rossana, 2024).

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Research on the factors influencing stock returns is urgently needed, as evidenced by the stock price volatility of transportation and logistics companies listed on the IDX between 2020 and 2023. For example, shares of PT Blue Bird Tbk experienced a significant increase of 27.14% in one year (Liputan6.com, 2023).

B. THEORETICAL STUDY

Definition of Capital Structure

The debt-to-equity ratio is known as capital structure. According to Anita et al. (2023:122), capital structure compares long-term and short-term debt with equity, such as retained earnings and stock ownership rights in the company. The composition of a company's financing sources, consisting of internal and external funds, is referred to as its capital structure. The scale of a company's operations and resources is reflected in its size. According to Hartati (2024), the natural logarithm of total assets or revenue can be used to calculate company size. Larger companies typically have a better reputation in the capital market, easier access to funding, and a lower chance of bankruptcy. However, large size does not always guarantee high stock performance because efficiency factors and company policies also influence stock value.

Various Capital Structure Theories

Pecking Order Theory

This theory was first proposed by Donaldson and named by Stewart C. Myers in 1984, explaining how businesses support themselves in a hierarchy that begins with retained earnings, continues to debt financing, and ends with external equity.

Trade-Off Theory

According to Joseph E. Stiglitz's 1972 trade-off theory, companies can use debt up to a certain point to increase their value because it offers tax advantages. Finding a balance between the benefits and risks of using debt is the central idea of this capital structure theory (Anita et al., 2023:128).

Modigliani & Miller's Theory

According to Lau (2022), Franco Modigliani and Merton Miller (1958) argued that, based on several assumptions, a company's financial structure does not affect its value. In other words, a company's total value is unaffected by the type of investment it receives—debt or equity.

Capital Structure Indicators

A low DER ratio indicates a healthy capital structure, which can support increased profits for shareholders because the company will also pay more dividends to investors. This will attract investors and drive higher stock returns. The benefits of financing a company with its own funds include being interest-free, independent of third parties, and no obligation to pay dividends, according to Sholehah et al. (2023:56).

$$\text{DER} = \frac{\text{Total } \textit{debt}}{\text{Total } \textit{Equity}}$$

Information:
DER : Debt to Equity Ratio
Total Debt : Total debt owned by the company
Total Equity : Total Equity owned by the company

Factor Affecting

According to (Agusfianto P et al, 2022:158) capital structure is influenced by various factors including: Firm Size or the size of the entity's assets reflects its operational scale and

large entities tend to have stable cash flows. Firm Growth or companies with rapid growth tend to rely on external funding and retained earnings. Tangibility of Assets or companies with large asset tangibility tend to rely on debt financing because it can be used as collateral for debt. Profitability or entities that generally generate profits generally choose financing through debt to take advantage of tax savings on interest expenses. Business risk or risk arises when a company is unable to cover its operational expenses.

Definition of Company Size

The total sales value shown on the year-end balance sheet is used to calculate the size of a business, which is reflected in its size. The natural logarithm of total assets and sales is typically used for this measurement (Hartati, 2024:176). Generally, large businesses have an advantage over small businesses, particularly in terms of having more resources.

Company Size Indicators

For a business to achieve its profit-making goals, sales play a crucial role in marketing. Costs incurred during the production process can be covered by growing sales. This will boost business revenue, which in turn impacts profitability. Hartati (2024:161) cites Abad et al. (2017).

Formula: Company Size = Ln (Total Assets Sales)

Factor affecting

The amount of capital required, the existence of the company, who is responsible for the debt, and the management of the company are elements that influence the size of a company, according to Toni and Anggara (2021:14).

Definition of Profitability

Multazam, Khaddafi, and Ilham (2023:28) define profitability as the capacity of a company to generate profits within a specific time period, depending on sales, assets, and adjusted share capital. A business's ability to generate profits from its operations is indicated by its profitability. Because a business has successfully generated significant profits from its operations, it also has a substantial retained earnings balance. Therefore, the more profitable it is, the less debt it uses.

Profitability Indicators

Penelitian ini menggunakan Return on Equity (ROE) sebagai indikator untuk mengukur rasio profitabilitas. ROE dibandingkan dengan laba bersih setelah ekuitas (Multazam, Khaddafi, & Ilham, 2023:28). Berdasarkan ketiga hipotesis tersebut, disimpulkan ROE adalah ukuran kapasitas bisnis untuk memperoleh keuntungan atas modal dan berfungsi sebagai alat bagi investor untuk menilai kelayakan saham.

$$\text{ROE} = \frac{\text{Laba Bersih}}{\text{Ekuitas}}$$

Factor affecting

According to Toni and Anggara (2021:12), the contrast between net operating profit and net sales, often known as profit margin, is one of two elements that determine profitability. The second element is the rate of turnover of business assets over a given period, often known as operating asset turnover.

Definition of Stock Return

According to Tabun et al. (2023:44), stock returns, commonly referred to as performance, are the amount of money investors earn from their investments. The investment instrument determines the return on investment. The primary motivator for

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investors is the expected return, which is often directly correlated with the level of risk assumed.

Stock Return Indicator

Realized return, the return obtained by investors as a result of investment activities, is referred to as realized return. Gains or losses that have been objectively documented based on price or yield changes that occur over a specific time period are included in this return. How to calculate realized return, according to Tabun et al. (2023:44):

$$R = \frac{Pt\text{-}1 - Pt}{Pt}$$

Information:
R = return of stock i at time t
Pt = stock price i in period t (initial price)
P, t-1 = stock price i in period t-1 (final price)

Factor affecting

Macro Factors

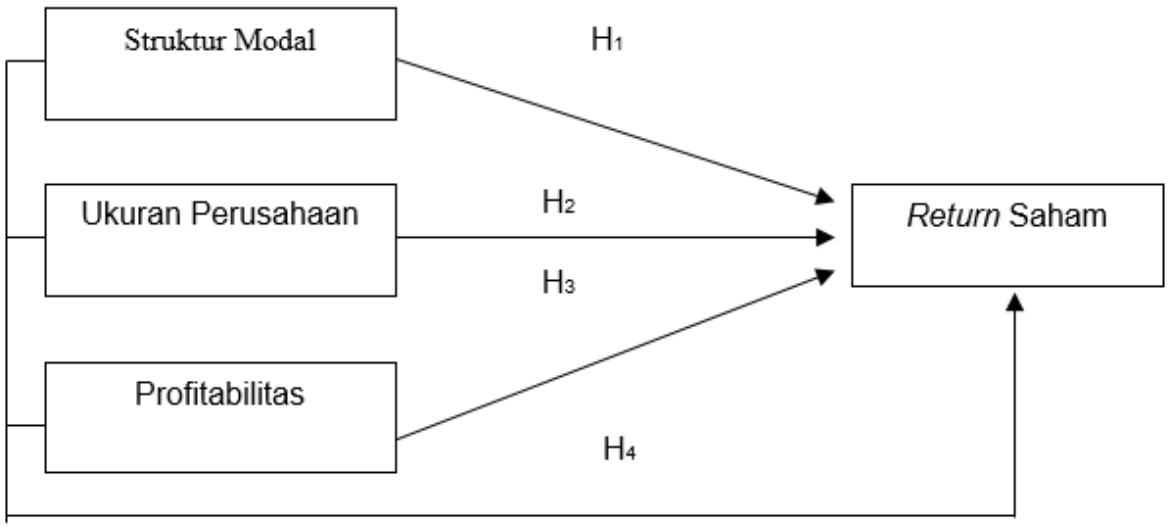
Among them are interest rates, which are an example of a macroeconomic component, domestic general, inflation rates, which are values that influence economic growth, and international economic conditions.

Micro Factors

Micro factors that influence stock returns include net profit, book value per share and DER.

Framework of Thinking

The causal relationship between the variables studied is explained by a theoretical framework. According to Sugiyono (2023:407), a company's conceptual framework must be presented in research involving two or more variables.



Source: Processed Data.2025

Research Hypothesis

According to Rukmana, Hendri, and Rismansyah (2020), a hypothesis is a short-term solution to a research topic formulated as a question. The following is a hypothesis based on theory and previous research:

H1: Capital structure has a partial significant effect on stock returns in the transportation and logistics sector on the IDX.
H2: Company size has a partial significant effect on stock returns in the transportation and logistics sector on the IDX.
H3: Profitability has a partial significant effect on stock returns in the transportation and logistics sector on the IDX.
H4: Capital structure, company size, and profitability simultaneously have a significant effect on stock returns in the transportation and logistics sector on the IDX.

Operational Definition

Defining a construct to make it a measurable variable is known as an operational definition. Both independent and dependent factors form research variables. The term "independent variable" refers to a variable that can have a positive or negative impact on the dependent variable.

No.	Variabel	Definisi Variabel	Indikator	Skala
1.	Capital Structure (X_1)	The debt-to-equity ratio is known as capital structure, the ratio of long-term and short-term debt to equity, such as retained earnings and stock ownership in a company. The composition of a company's financing sources, consisting of internal and external funds, is referred to as its capital structure (Anita et al., 2023:122).	DER = Total *Debt* / Total *Equity*	Rasio
2.	Company Size (X_2)	Company size reflects the size of a business, which is determined based on the total sales value recorded on the balance sheet at the end of the year. This measurement is typically performed using the natural logarithm of total sales (Hartati, 2024).	Ukuran Perusahaan =Ln Total Penjualan	Rasio
3.	Profitabilitas (X_3)	Profitability is the company's capacity to earn profits in a certain period based on the adjusted level of sales, assets, and share capital (Multazam, Khaddafi & Ilham (2023:28))	ROE= Laba Bersih / Ekuitas	Rasio
4.	Return Saham (Y)	*Stock returns, also known as performance, are the amount of income received by investors from the investments they have made (Tabun et al., 2023:44).*	R= *Return* saham=Pt-1(akhir) – Pt(awal) / Pt(awal)	Rasio

Source: Processed Data, 2025

Population

According to Sugiyono (2023:115), a population is a broad category consisting of individuals with a set of characteristics selected by researchers to conduct investigations and then draw conclusions. The research population consisted of 37 companies.

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No	Company name	Kode Saham
1	Mineral Sumberdaya Mandiri Tbk	AKSI
2	Adi Sarana Armada Tbk.	ASSA
3	Blue Bird Tbk.	BIRD
4	Berlian Laju Tanker Tbk	BLTA
5	Batavia Prosperindo Trans Tbk.	BPTR
6	Air Asia Indonesia Tbk.	CMPP
7	Dewata Freight international Tbk	DEAL
8	Pelayaran Nasional Ekalya Purn	ELPI
9	Garuda Indonesia (Persero) Tbk	GIAA
10	Grahaprima Suksesmandiri Tbk.	GTRA
11	Hasnur Internasional Shipping	HAIS
12	Habco Trans Maritima Tbk.	HATM
13	Jaya Trishindo Tbk.	HELI
14	Indomobil Multi Jasa Tbk.	IMJS
15	Armada Berjaya Trans Tbk.	JAYA
16	Krida Jaringan Nusantara Tbk.	KJEN
17	Pelayaran Kurnia Lautan Semest	KLAS
18	Jasa Berdikari Logistics Tbk.	LAJU
19	Logisticsplus International Tbk	LOPI
20	Eka Sari Lorena Transport Tbk.	LRNA
21	Mitra International Resources	MIRA
22	Mitra Investindo Tbk.	MITI
23	MPX Logistics International Tbk	MPXL
24	Pelayaran Nelly Dwi Putri Tbk.	NELY
25	Prima Globalindo Logistik Tbk.	PPGL
26	Putra Rajawali Kencana Tbk.	PURA
27	Utama Radar Cahaya Tbk.	RCCC
28	Steady Safe Tbk	SAFE
29	Satria Antaran Prima Tbk.	SAPX
30	Sidomulyo Selaras Tbk.	SDMU
31	Samudera Indonesia Tbk.	SMDR
32	Express Transindo Utama Tbk.	TAXI
33	Temas Tbk.	TMAS
34	Trimuda Nuansa Citra Tbk.	TNCA
35	Transkon Jaya Tbk.	TRJA
36	Guna Timur Raya Tbk.	TRUK
37	WEHA Transportasi Indonesia Tbk	WEHA

Source: Indonesia Stock Exchange 2025

Sample

When a population is too large to be studied as a whole or has too many members and observations, sampling can be used as a solution (Afifah, 2022). Purposive sampling is used in this study. According to Sugiyono (2023:122), purposive sampling is a method of collecting data sources based on certain standards. The following criteria are used to determine the sample:

1. Transportation and logistics companies publish audited annual reports for the 2021-2023 period.
2. The company has information related to capital structure, company size and profitability.
3. Companies operating during the 2021-2023 period.
4. Companies with zero stock returns were excluded from the sample to maintain data accuracy.
5. Companies that publish financial reports in rupiah units.

With this in mind, 17 companies were selected as samples. The following is a list of sample companies in the transportation and logistics sector.

No.	Code	Company name
1	ASSA	Adi Sarana Armada Tbk
2	AKSI	Mineral Sumberdaya Mandiri Tbk
3	BIRD	Blue Bird Tbk.
4	BPTR	Batavia Prosperindo Trans Tbk.
5	HELI	Jaya Trishindo Tbk
6	IMJS	Indomobil Multi Jasa Tbk.
7	LRNA	Eka Sari Lorena Transport Tbk.
8	TRJA	Transkon Jaya Tbk.
9	WEHA	WEHA Transportasi Indonesia Tbk
10	JAYA	Armada Berjaya Trans Tbk.
11	KJEN	Krida Jaringan Nusantara Tbk.
12	MITI	Mitra Investindo Tbk.
13	NELY	Pelayaran Nelly Dwi Putri Tbk.
14	PPGL	Prima Globalindo Logistik Tbk.
15	SAPX	Satria Antaran Prima Tbk.
16	SDMU	Sidomulyo Selaras Tbk.
17	TMAS	Temas Tbk.

Source: Bursa Efek Indonesia 2025

C. RESEARCH METHODS

A quantitative approach was used in this study. To obtain the required data, the data used in this study was secondary data collected through third parties or other external sources. Information was obtained from PGRI Palembang and the BEI Gallery. The study population was 37 companies, and over three years, from 2021 to 2023, a sample of 17 companies that met the criteria was selected. As a result, 51 data points were analyzed. Using SPSS Version 26 software, this analysis utilized multiple linear regression analysis, hypothesis testing, and coefficient of determination tests. Autocorrelation, heteroscedasticity, multicollinearity, and normality tests are examples of traditional assumption tests. Partial tests (t-tests) and simultaneous tests (F-tests) are examples of hypothesis testing.

D. RESULTS AND DISCUSSION

The objectives of the Results and Discussion are as follows: 1) To examine how capital structure affects stock returns of logistics and transportation companies listed on the IDX. 2) To examine how stock returns in logistics and transportation companies listed on the IDX are affected by company size. 3) To examine how stock returns in logistics and transportation companies listed on the IDX are affected by profitability. 4) The purpose of this study is to examine the extent to which capital structure, company size, and profitability affect stock returns in logistics and transportation companies listed on the IDX.

Classical Assumption Testing

A crucial step in regression analysis is the classical assumption test, which verifies that the model meets the fundamental statistical requirements for accurate and reliable estimation results. Some of the assumptions and their results are explained below:

Normality Test

According to Firdaus (2021:32), the purpose of the normality test is to determine whether data is normally distributed. Normality is based on nonparametric statistics using the Monte Carlo and One-Sample Kolmogorov methods. Data is considered normal according to the decision criteria if the Sig value is > 0.05 for normally distributed data; data is considered non-normally distributed if the significance value is <0.05. Details of the normality test results are presented in the following table:

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Normality Test Results

	Monte Carlo. Sig (2-tailed)	α = 0,05	Keterangan
Residual	0,173	0,05	Normal

Source: Results of data processing SPSS version 26, 2025

Mengacu pada hasil pengujian diperoleh signifikansinya senilai 0,173 > 0,05 dinyatakan data residual berdistribusi normal.

Multicollinearity Test

According to Firdaus (2021:33), the multicollinearity test determines whether a regression model is free from multicollinearity. This means that if the tolerance value is > 0.10 and the VIF is < 10, multicollinearity does not occur, and vice versa. The multicollinearity test is shown in the following table:

Multicollinearity Test

Independent Variables	Collinearity Tolerance	Statistics VIF	Information
Capital Structure	0,897	1,114	There is no multicollinearity
Company Size	0,966	1,035	There is no multicollinearity
Profitabilitas	0,922	1,084	There is no multicollinearity

Source: Results of data processing SPSS version 26, 2025

The table displays tolerance values > 10 and VIF < 10. This can be seen from the data, the tolerance for capital structure is 0.897, company size is 0.966, and profitability is 0.922. Then, the VIF value for capital structure is 1.114, company size is 1.035, and profitability is 1.084. Therefore, it is stated that there are no symptoms of multicollinearity among the independent variables.

Heteroscedasticity Test

According to Anasti et al. (2022:117), the heteroscedasticity test is conducted to determine the residual regression model with the same variance. The test technique used is the Glejser test. The criterion is that if the significance value is <0.05, heteroscedasticity is indicated. If the significance value is >0.05, heteroscedasticity is not indicated. The heteroscedasticity test is shown in the following table:

Heteroscedasticity Test

Independent Variable	Asymp.Sig (2-tailed)	α =0,05	Information
Capital Structure	0,844	0,05	There is no heteroscedasticity.
Company Size	0,353	0,05	There is no heteroscedasticity.
Profitabilitas	0,083	0,05	There is no heteroscedasticity.

Source: Results of data processing SPSS version 26, 2025Results of data processing SPSS version 26, 2025

The data shows that all variables have a significance value of > 0.05, namely capital structure (0.844), company size (0.353), and profitability (0.083). It is known that the regression model does not have heteroscedasticity.

Autocorrelation Test

Firdaus, (2021:34) explained that autocorrelation aims to determine the existence of t-period disorders and t-1 disorders (previously) correlated in regression models. To find out the existence of autocorrelation according to the *Durbin-Waston test, it was used*. The regression model is good, if there is no autocorrelation. This study was carried out *by the*

Durbin Watson technique with the requirements of dU < dW < 4 - dU meaning that there is no autocolation. The results of the autocorrelation test in this table:

Autocorrelation Test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
.279	0.078	0.019	62.55040	1.700

Source : SPSS data processing results version 26, 2025

Data observation obtained DW worth 1,700, dL worth 1.4273, dU worth 1.6754, and 4-dU worth 2.3246. The condition to see if the regression model is good is to test dU < DW < 4 – dU (1.6754 < 1,700 < 2.3246 so that it is stated that the test does not occur autocorrelation.

Multiple Linear Regression Analysis Results

Ghodang & Hantono (2020:90) analysis was carried out to test the hypothesis proposed using multiple linear regression, knowing the relationship between the variables X1, X2, X3 and Y.

Multiple Linear Regression Test

Variabel	Value
Konstanta	43,043
Capital Structure	2,708
Company Size	-0,236
Profitability	0,795

Source : SPSS data processing results version 26, 2025

$$\mathbf{Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3}$$

$$Y = 43.043 + 2.708\ X_1 + -0.236\ X_2 + 0.795\ X_3$$

Based on the table above, the capital structure has a positive influence of 2.708, meaning that assuming all other variables remain the same, the share profit increases by 2.708 for every increase of one unit. If the variable assumption remains the same, the stock profit tends to fall to 0.236 for every increase of one unit due to the negative influence of the company size, which is -0.236. Profitability then showed a positive influence of 0.795. This indicates assuming the variable remains unchanged, profitability is likely to rise by 0.795 for every single unit increase.

Coefficient of Determination Test (R^2)

According to (Sugiarto & Salim, 2024:127) the determination coefficient aims to see the magnitude of the influence of each variable in the model. The R2 value of the determination coefficient is between 0-1. The result of the determination coefficient in this table:

Koefisien Determinasi

Variabel	R	R Square	Adjusted R Square	Std. Error of the Estimated
Capital Structure Company Size Profitability Return Saham	0,279	0,078	0,019	62,55040

Source : SPSS data processing results version 26, 2025

Data obtained *by Adjusted R Square* worth 0.019 means that the independent variable is only able to explain 1.9% of the variation that occurs in stock returns, the remaining 98.1% is influenced by other variables not included in this finding, for example liquidity, sales growth and accounting profit.

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Testing Hypothesis

Partial Test (t-test)

According to (Monicasari & Subardjo, 2022) the t-test between tests is to find out the relationship between independent variables and dependent variables partially. If the significance value < 0.05 means that it has an effect, and vice versa. The t-test in this table:

Partial Test (Uji t)

Variable	Signifikan	α = 0,05	Remarks
Capital Structure	0,655	0,05	Has no effect
Company Size	0,431	0,05	Has no effect
Profitabilitas	0,071	0,05	Has no effect

Source : SPSS data processing results version 26, 2025

In the data above, three independent variables are displayed, namely capital structure with a significance of 0.655, company size of 0.431, and profitability of 0.071 with a significance value of > 0.05, statistically concluding that the 3 variables have no significance on stock returns.

Simultaneous Test (F Test)

Monicasari & Subardjo, (2022) The F test, was conducted to show that each independent variable affects the dependent variable simultaneously. The significance data < 0.05 means that it is influential. The results of the F test are in the following table:

Simultaneous Tests (Uji F)

Components	Sig	a	Remarks
Capital Structure, Company Size, and Profitability	0,278	0,05	Has no effect

Source : SPSS data processing results version 26, 2025

The above data obtained a significance of 0.278 > 0.05, it was stated that the variables of capital structure, company size, and profitability had no significant effect on stock returns, meaning that the regression model used was not able to explain the strong simultaneous relationship between independent variables to the dependent variables of this study.

The Partial Effect of Capital Structure on Stock Returns

The partial settlement gained a significance of 0.844 > 0.05, meaning that it had no significant effect on stock *returns*. Shows there is not enough statistical support for the idea that capital structure has a significant impact on stock performance. H1 was rejected because the capital structure did not have a significant effect on *the stock* return.

The Partial Effect of Company Size on Stock Returns

The partial settlement gained its significance of 0.353 > 0.05, statistically insufficient evidence that the size of the company actually affected the stock's returns. This finding stated that H2 was rejected because the size of the company had no significant effect on stock returns.

The Effect of Partial Profitability on Stock Returns

The partial settlement gained its significance of 0.083 > 0.05, statistically insufficient evidence that profitability actually affects stock returns. This finding shows that H2 was rejected because profitability had no significant effect on stock returns. The finding of profitability has no effect on stock returns.

The Simultaneous Effect of Capital Structure, Company Size and Profitability on Stock Returns

The research found that the significance data was 0.278 > 0.05, so the capital structure, company size and profitability together did not have a significant effect on stock returns. It is known that *the Adjusted R Square* is worth 0.019 or 1.9% and the remaining 98.1% is influenced by other variables that were not studied in this study. This test is in line with research (Pratisila, 2024), capital structure, company size, and profitability do not have a simultaneous effect on stock returns.

E. CONCLUSION AND SUGGESTIONS

Conclusion

Based on the previous description, it can be described how the influence of capital structure, company size, and profitability on stock returns in transportation and logistics companies listed on the IDX during the period 2021 to 2023 using 51 data from 17 company samples. From this, several conclusions emerged, namely first, the capital structure has no significance on stock *returns*, the significance is 0.655 > 0.05. This means that changes in the company's capital structure do not directly affect the rate of *return* on shares received by investors during the observation period. Second, the size of the company has no significance effect on stock returns, the significance data is 0.431 > 0.05. This means that the size of the company's scale measured through total assets is not necessarily directly proportional to the return on shares in the capital market during the research period. Third, profitability has a significance value of 0.071, but it is quite close to the threshold of 0.05. So it is explained that profitability has the potential to have an influence on stock returns, but research has not been proven to be statistically significant. And lastly, based on the results of simultaneous testing, it obtained a value of 0.278 > 0.05, explaining that the capital structure, company size and profitability have no significant effect on stock returns.

Suggestion

Findings that show that capital structure, company size, and profitability do not have a significant effect on stock returns, it is recommended to the management of companies in the transportation and logistics sectors not only to rely on these three indicators in an effort to increase stock value, but also to pay attention to external factors such as economic stability, market perception, and corporate communication strategies that are able to positively shape investor expectations; Meanwhile, for investors, these results indicate the need to consider non-fundamental factors and conduct a more comprehensive analysis before making investment decisions, and researchers are advised to expand the variables, extend the observation period, and consider advanced quantitative approaches or mixed methods to obtain more in-depth and relevant results practically and theoretically.

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