



## Financial Ratios and Stock Prices: Unraveling the Dynamics in Indonesia's Industrial and Consumer Staples Sectors

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### ABSTRACT

**Purpose:** This study examines the effect of financial ratios consisting of ROA, ROE, CR, PER and EPS on stock prices.

**Methodology/approach:** The data analysis technique used is descriptive analysis and multiple linear regression analysis.

**Findings:** The results of this study indicate that ROE, PER, and EPS have a significant positive effect on stock prices. While the ROA and CR variables do not have a partial effect on stock prices.

**Practical implications:** To understanding the impact of financial ratios on stock prices provides valuable insights into investment strategies. Investors can use the findings to make informed decisions to maximize potential returns.

**Originality/value:** The originality and value of this study lie in its comprehensive analysis of financial ratios (ROA, ROE, CR, PER, and EPS) and their specific impact on stock prices. The study's focus on the Industrial and Consumer Staples sectors in Indonesia during 2017-2021 adds unique insights.

**Keywords:** Liquidity Ratio; Market Ratio; Profitability Ratio; Stock Price.

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## INTRODUCTION

The economic growth of Indonesia is significantly influenced by the development of the stock market. This is attributed to the increasing interest of the Indonesian population in participating in the capital market, the rise in the number of companies listed on the Indonesia Stock Exchange, and the support provided by the government through relevant investment regulations ([Utami & Darmawan, 2018](#)). According to IDX Channel, the realization of investment in the industrial sector from January to June 2021 reached IDR 167.1 trillion, indicating a 29% increase from the same period the previous year. Information from the Ministry of Industry of the Republic of Indonesia press release notes a 4.83% increase in the non-oil and gas manufacturing sector in the third quarter of 2022, surpassing the 4.12% recorded in the same period the previous year. This suggests that manufacturing activities in Indonesia remain active despite global economic uncertainty.

Investors purchasing company stocks share the common goal of seeking profit ([Purnama, Harjadi, & Juwita, 2021](#)). One crucial factor for investors before choosing stocks is paying attention to the stock price because it reflects a company's performance ([Tandelilin, 2010](#)). According to [logiyanto \(2014\)](#), calculating the intrinsic value of a stock can be done through fundamental analysis using the company's financial data, providing insights into the company's overall condition ([Widiatmodjo, 2008](#)). If a company issuing stocks is in good condition, its stock price tends to increase ([Sausan, Korawijayanti, & Ciptaningtias, 2020](#)). Financial ratios used in fundamental analysis include profitability ratios such as Return on Assets (ROA) and Return On Equity (ROE), liquidity measured by Current Ratio (CR), and market ratios including Price Earnings Ratio (PER) and Earnings Per Share (EPS).

Signaling theory suggests that when corporate executives have a deeper understanding of the company's condition, they are more likely to disclose information to potential investors. This theory indicates that organizations strive to provide favorable signals or information to potential investors through corporate financial reports ([Whiting & Miller, 2008](#)).

ROA is a consideration for investors in stock investment ([Sahari & Suartana, 2020](#)). Companies often use ROA to depict their performance in generating profits ([Aprianti & Wahyuningsih, 2022](#)). [Tangngisalu \(2022\)](#) research shows a positive influence of ROA on stock prices, but this finding differs significantly from [Yanto, Christy, and Cakranegara \(2021\)](#) results, indicating that ROA partially has a negative and nonsignificant impact on stock prices.

On the other hand, ROE directly impacts a company's intrinsic value ([Daniswara & Daryanto, 2020](#)). Previous research by [Harlan and Wijaya \(2022\)](#) confirms a positive but nonsignificant association between ROE and stock prices. However, this finding contradicts an earlier study by [Mogonta and Pandowo \(2016\)](#), which stated a nonsignificant negative association between ROE and stock prices.

The Current Ratio (CR) provides an overview of a company's excess in current assets (liquidity). CR has a positive and significant impact on stock prices ([Siagian, Wijoyo, & Cahyono, 2021](#)). High liquidity levels influence investor interest in the company. However, this result contrasts with [Tangngisalu \(2022\)](#) research, showing a negative and significant relationship between CR

and stock prices. This discrepancy may be influenced by industry characteristics and other market factors.

Other financial ratios, including Price Earnings Ratio (PER), which portrays a company's performance in earning profits, are utilized by investors for future profitability assessment. [Aprianti and Wahyuningsih \(2022\)](#) research partially indicates a positive influence of PER on stock prices. Nevertheless, other studies suggest that PER does not significantly affect stock prices ([Mutiarani, Dewi, & Suhendro, 2019](#); [Suharti & Tannia, 2020](#)).

Additionally, EPS reflects the net profit per share that a company can achieve during its operations. EPS illustrates the amount in Indonesian Rupiah earned by common shareholders for each outstanding common share ([Roni, Pangestu, Afridah, & Yulianto, 2020](#)). [Rahmawati and Hadian \(2022\)](#) research demonstrates a positive influence of EPS on stock prices, but this finding contrasts with [Faleria, Lambey, and Walandouw \(2017\)](#) study, which suggests that EPS does not always impact stock prices. This can be due to profits coming from other sources, not just operational profits.

The research problem arises due to the existing research gap, which shows different results regarding the related variables in this study. This research classifies industries based on the Global Industry Classification Standard (GICS) with industrial and consumer staples classifications. Investment realization in the industrial sector from January to June 2021 indicates a 29% increase from the previous period, suggesting strong growth potential in the industrial sector. Meanwhile, consumer staples, also known as the defensive sector because its products are considered essential and have relatively stable demand even amid economic uncertainties.

## LITERATURE REVIEW

### Signaling Theory

Signaling theory, a fundamental aspect of financial literature, plays a pivotal role in understanding the dynamics between companies and investors. Arising from information asymmetry concerns, signaling theory posits that when managers possess private information about the firm's performance, they have an incentive to convey this information to external stakeholders, particularly investors ([Spence, 1978](#)). In the context of the stock market, corporate executives employ various signals, such as financial indicators, to communicate the intrinsic health and prospects of their companies to potential investors. The disclosure of financial information, including key ratios like Return on Assets (ROA), Return on Equity (ROE), Current Ratio (CR), Price Earnings Ratio (PER), and Earning Per Share (EPS), serves as a form of communication with the market. Investors, in turn, interpret these signals to make informed decisions. As investors seek reliable information to guide their stock selections, the interplay between signaling theory and financial ratios becomes crucial in shaping market perceptions and influencing stock prices. Therefore, exploring the relationship between financial ratios and stock prices through the lens of signaling theory provides valuable insights into the intricate mechanisms that underpin investor decision-making in the Indonesian stock market.

### **Relationship Between Return on Assets (ROA) and Stock Price**

ROA measures a company's ability to generate profit based on a certain level of assets ([Pauziantara, Enas, & Kasman, 2020](#)). A higher ratio indicates an improving company condition. With an increase in Return on Assets (ROA), profitability also improves, attracting investor interest in investing in the company, as per the signaling theory. Stock prices reflect the company's value. If the company's performance and prospects are good, it can be expected that the future value of the company will also be good, impacting the stock price ([Sihotang & Mekel, 2015](#)). In line with [Tangngisalu \(2022\)](#) and [Sondakh, Saerang, and Samadi \(2019\)](#) research, ROA has an influence on stock prices.

**H1: Return on Asset (ROA) influences stock prices.**

### **Relationship Between Return on Equity (ROE) and Stock Price**

Return on Equity (ROE) can be used to evaluate a company's profitability from the shareholders' perspective. Through ROE, investors can gain insights into the quality of the company's earnings. In the context of investment portfolios, ROE is a financial ratio often used to assess a company's performance, especially in terms of profitability ([Tandelilin, 2010](#)). Based on signaling theory, ROE can signal potential investors to depict the company's performance. Research by [Harlan and Wijaya \(2022\)](#) also concludes that there is a positive relationship between ROE and stock prices.

**H2: Return on Equity influences stock prices.**

### **Relationship Between Current Ratio (CR) and Stock Price**

Financial liquidity may differ among companies. A company is considered in a good financial position when it can meet financial obligations to external parties promptly. Based on signaling theory, when the liquidity ratio is high, it will be attractive for investors to invest in the company. This will impact stock prices, in line with [Othuon, Gatimbu, Musafiri, and Ngetich \(2021\)](#) research showing that independent variables significantly affect the dependent variable, and partially, the current ratio has a positive and significant impact on stock closing prices.

**H3: Current Ratio (CR) influences stock prices.**

### **Relationship Between Price Earning Ratio (PER) and Stock Price**

PER illustrates a company's ability to earn a profit. According to signaling theory, if a company has a high Price-to-Earnings Ratio (PER), it will be a positive signal for investors and increase their attractiveness. This will be reflected in an increase in stock prices. High company growth reflects a high PER owned by the company. By looking at a company's PER, investors can easily assess the company's future performance, assisting them before making investment decisions. This is supported by [Aprianti and Wahyuningsih \(2022\)](#) research, indicating that PER has a positive impact on stock prices.

**H4: Price Earning Ratio influences stock prices.**

### **Relationship Between Earning Per Share (EPS) and Stock Price**

Based on signaling theory, the value of Earning Per Share (EPS) in financial reports can provide investors with accurate news signals. Excellent companies

can distinguish themselves from poorly performing companies by sending reliable signals about their quality to the capital market. EPS can also be a key indicator used to measure a company's financial performance ([Albertini & Berger-Remy, 2019](#)). When the EPS ratio increases or decreases, it affects stock prices ([Lestari & Susetyo, 2020](#)).

#### H5: Earning Per Share (EPS) influences stock prices.

#### METHODS

This study is an explanatory research type that aims to identify the influence of return on assets, return on equity, current ratio, price-earning ratio, and earnings per share on stock prices. The data used in this study are secondary data that is already available in the form of company financial reports. The data source for this research is derived from Osiris and company websites. The research population uses industries based on the Global Industry Classification Standard (GICS) with industrial and consumer staples classifications from 2017 to 2021. Based on the applied criteria, the sample used in this research consists of 60 companies with 300 observations.

The method employed in this research is multiple regression as the data analysis model for hypothesis testing, using Stata 14 as the data analysis tool. Stata 14 is software utilized for data analysis and statistical calculations. The data is analyzed through a series of steps, commencing with descriptive analysis, followed by hypothesis testing. Subsequently, Coefficient of Determination Test ( $R^2$  Test), F-Test, and t-Test are conducted.

**Table 1. Criteria for Sample Selection**

Description	Total
The research population is industrial and consumer staples	226
Sampel criteria:	
Companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2021	152
Companies that have generated profits during 2017-2021	68
The companies present their financial statements in Indonesian Rupiah (IDR)	60
The total number of sample companies used	60

Source: Processed Data

**Table 2. Operational definition and measurement of variables**

Variable	Definition	Indicator
Return on asset	Measures the company's ability to generate net profit based on a certain level of assets	$\frac{\text{Net profit}}{\text{Total assets}}$
Return Equity	Measures the company's ability to generate net profit based on a specific amount of equity	$\frac{\text{Net profit}}{\text{Total equity}}$
Current Ratio	Measures the company's liquidity level by comparing current assets to current liabilities	$\frac{\text{Current assets}}{\text{Current liabilities}}$

Variable	Definition	Indicator
Price	Reflects how the market values	Market stock price
Earning Ratio	a company's stock performance based on its Earning Per Share (EPS)	Earning per share
Earning Per Share	The net profit per share achieved by the company during its operations	Net profit after tax Number of outstanding share
Stock Price	The stock price can depict the value of a company	Stock price at the end of the year

Source: Processed Data

## RESULTS & DISCUSSION

### Descriptive Statistical Analysis

Table 3. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	300	8.523233	8.105062	.06	52.66
ROE	300	16.043	20.50066	.18	145.09
CR	300	2.5331	2.169802	.28	15.82
PER	300	27.34857	52.76226	4.37	689.08
EPS	300	212.86	568.7584	.338	5654.991
STOCK PRICE	300	3173.967	8333.711	68.5	83800

Source: Processed Data

From the test results, the ROA variable has a mean value of 8.523, indicating that, on average, companies can generate net profit through their assets effectively. The lowest ROA level is 0.06 at PT Adhi Karya in 2020, and the highest is 52.66 at PT Multi Bintang Indonesia in 2017. The ROE variable is found to have an average of 16.043, showing that, on average, companies can generate net profit from certain capital effectively. The lowest value is 0.18, and the highest is 145.09. Furthermore, the CR variable has an average of 2.5331, indicating that, on average, companies can meet their short-term liabilities. The smallest value is 0.28 at PT Jasa Marga in 2019, and the highest value is 15.82 at PT Campina Ice Cream in 2017.

Meanwhile, the PER variable shows a mean value of 27.348, with the lowest value being 4.37 at PT Multifiling Mitra in 2019 and the highest value being 689.08 at PT Sawit Sumbermas Sarana in 2019. The EPS variable has an average value of 212.86, meaning that, on average, the companies can provide a high return for their investors. The lowest value is 0.338 at PT Nusantara Infrastructure in 2021, and the highest is 5,654,991 at PT Gudang Garam in 2019. In addition, the stock price variable has an average value of Rp 3,173, with the lowest value being 68.5 at PT Jasuindo Tiga Perkasa in 2017 and the highest being 83,800 at PT Gudang Garam in 2017.

### Coefficient of determination test ( $R^2$ test)

This test is conducted to evaluate the extent to which independent variables can explain the variations in the dependent variable. The result of the coefficient of determination test indicates an adjusted R square value of 0.8262 or 82.62%. This can be interpreted as the stock price being influenced by 82.62% from the variables ROA, ROE, CR, PER, and EPS. Meanwhile, 17.38%

of the stock price is influenced by other variables besides the ones under investigation.

**Table 4. Values of R<sup>2</sup> and F-statistic**

Number of obs	=	300
F (5, 294)	=	285.28
Prob > F	=	0.0000
R-squared	=	0.8291
Root MSE	=	3474.2

Source: Processed Data

### Simultaneous F Test

Based on the results in Table 4, it can be observed that the calculated F value is 285.28, and the significance value is 0.0000. Since the Sig value of 0.0000 < 0.05, the null hypothesis (H<sub>0</sub>) is rejected, indicating that the variables ROA, ROE, CR, PER, and EPS collectively have a significant influence on stock prices.

### Partial t Test

The purpose of this test is to reveal the extent to which individual independent variables contribute to explaining the dependent variable partially. Based on the data analysis results, it is evident that ROE, PER, and EPS individually have a significant influence on Stock Prices, as their significance values are lower than 0.05 or 5%. Meanwhile, ROA and CR do not significantly affect Stock Prices individually as their significance values are greater than 0.05 or 5%.

**Table 5. Values of Partial Test**

Stock Price	Coef.	Std. Err.	t	p> t
ROA	.3789989	53.91946	0.01	0.994
ROE	43.54961	21.08791	2.07	0.040
CR	-6.668914	102.6329	-0.06	0.948
PER	10.01514	3.876699	2.58	0.010
EPS	13.1948	.3578169	36.88	0.000
_cons	-593.5817	392.2161	-1.51	0.131

Source: Processed Data

### Influence of ROA on Stock Prices

The partial test results indicate that Return on Assets (ROA) does not exert a statistically significant influence on stock prices. The regression coefficient is positive but fails to reach significance, suggesting that variations in a company's ROA do not significantly impact stock prices or H<sub>1</sub> is rejected. It means that the magnitude of a company's ROA cannot affect the height or lowness of stock prices. This research aligns with [Sahari and Suartana \(2020\)](#) and [Ifani, Fujianti, and Astuti \(2019\)](#), indicating that a high ROA is not particularly attractive to investors in the stock market. In the context of signaling theory, where companies utilize financial metrics as signals to convey their intrinsic value, a consistently high ROA may still serve as a subtle indicator of operational efficiency and financial health. While the statistical strength may be limited, the persistent positive signal from ROA could contribute to shaping investor perceptions.

### **Influence of ROE on Stock Prices**

From the analysis, it was observed that Return on Equity (ROE) significantly influences stock prices and the positive regression coefficient indicates that the ROE variable has a positive and significant influence on stock prices, so H2 is accepted. ROE stands out as a crucial ratio, and if its value is strong and consistent, it contributes to driving the stock price higher. ROE reflects the return on equity, providing insight into how well a company can deliver returns on the investments made by shareholders ([Manoppo, 2015](#)). When an investor invests, he certainly expects a return on what he has invested. This ratio describes how well the company can return the investment invested by investors. Therefore, the higher the ROE, the more attractive it is to investors and will cause an increase in share prices.

This research aligns with [Sondakh et al. \(2019\)](#), [Sahari and Suartana \(2020\)](#) and [Aladwan and Shatnawi \(2019\)](#), suggesting that an increase in a company's profit will impact an increase in stock demand, leading to an increase in ROE. The results of this study are in line with signaling theory, where investors successfully receive signals from the company in conveying information, and the company's information capacity in embracing the company's value can proceed effectively. A company with a high ROE will have a positive impact on investors pursuing the company's stocks, and, of course, its stock price will also increase.

### **Influence of CR on Stock Prices**

The results of the t-test indicate that the current ratio has a negative impact, but it is not statistically significant on stock prices. Consequently, Hypothesis 3 (H3) is rejected. The results of this study are consistent with [Mustaffa and Syabani \(2021\)](#), which indicates that the current ratio does not affect stock prices. Nevertheless, these findings diverge from the research conducted by [Hung, Ha, and Binh \(2018\)](#). Such disparities may arise from industry characteristics and other factors prevalent in the market. This can happen due to industry characteristics and other factors that emerge in the market. A low CR causes a decrease in the stock market price, but a high CR is not always positive, indicating excess cash or current assets other than needed at the moment. According to [Suryawan and Wirajaya \(2017\)](#), an increase in CR does not always have a positive impact on the company, an increasing ratio indicates unresolved funds that ultimately reduce the company's ability to profit. Signaling theory underscores the significance of CR as a communication tool for companies, where a low CR traditionally signals potential financial distress and a high CR suggests excess liquidity. The non-significant statistical results may indicate that while investors are cognizant of CR fluctuations, these variations might not be the sole determinants shaping their perceptions or investment decisions.

### **Influence of PER on Stock Prices**

The t-test results indicate that the Price Earnings Ratio (PER) has a statistically significant influence on stock prices. The positive regression coefficient further supports this, leading to the acceptance of Hypothesis 4 (H4). By using PER calculations, it can facilitate users of financial statements in making company policies, as PER is one of the fundamental measures in predicting stocks. Previous studies by [Rahmawati and Hadian \(2022\)](#) and [Aprianti and Wahyuningsih \(2022\)](#) also support this study, where a high PER will result in



a high stock price and be attractive to investors. Conversely, a lower PER might diminish investor interest as it corresponds to a lower stock price ([Tandelilin, 2010](#)). This study is in line with signaling theory, where investors successfully receive signals from the company in conveying positive information, and investors also respond positively.

### **Influence of EPS on Stock Prices**

The t-test results indicate that the significance value of Earnings Per Share (EPS) is smaller than the specified level, signifying a statistically significant positive influence on stock prices, so H5 is accepted. This study is in line with signaling theory, where investors successfully receive signals from the company in conveying positive information, and investors also respond positively. This result is also supported by previous research by [Aprianti and Wahyuningsih \(2022\)](#), [Lestari and Susetyo \(2020\)](#), [Sochib \(2019\)](#) where an increase in EPS will indicate that the company can provide more capital. If a company can increase earnings per share, it means that the company will distribute more dividends per share. This situation can increase investor confidence. According to [Bustani, Kurniaty, and Widyanti \(2021\)](#), shareholders unquestionably possess ownership rights, serving as a reference point for the potential profitability of the company. Consequently, companies are consistently obligated to enhance their capabilities in generating net profit. Investors assess the company's operations rigorously, and when opportune, they allocate funds by purchasing shares, influencing the upward movement of stock prices.

### **CONCLUSION**

Based on the research findings, it can be concluded that, partially, Return On Asset (ROA) does not significantly influence stock prices in industrial and consumer staple companies in Indonesia from 2017 to 2021. The fluctuating nature of a company's ROA may not attract investor interest in investing in its stocks. Furthermore, the second hypothesis testing indicates that Return On Equity (ROE) has a positive and significant impact on stock prices. This suggests that companies can effectively manage their capital to generate profits. Meanwhile, the third hypothesis testing shows that Current Ratio (CR) does not have a significant influence on stock prices. Additionally, the fourth hypothesis testing reveals that Price Earning Ratio (PER) has a positive and significant impact on stock prices. Similarly, the fifth hypothesis testing demonstrates that Earning Per Share (EPS) has a positive and significant influence on stock prices.

Looking ahead, researchers may consider delving deeper into industry-specific dynamics, regulatory changes, or external economic factors that could further elucidate the complexities of the relationship between financial ratios and stock prices. This could enhance the comprehensiveness of future studies and provide more nuanced insights into the dynamics of the Indonesian stock market.

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