

Financial Metrics and Stock Valuation in Indonesian Non-Cyclical Manufacturing Firms

Dewi Maya Sari

Accounting Study Program, Politeknik Aceh

Email: dewi@politeknikaceh.ac.id

Mislinawati

Public Sector Accounting Study Program, Politeknik Aceh

Email: mislina@politeknikaceh.ac.id

Dara Angreka Soufyan

Accounting Department, Universitas Teuku Umar

Email: dangreka@utu.ac.id

Suhaini Mat Daud

Commerce Department, Politeknik Sultan Abdul Halim Muadzam Shah

Email: suhaini@polimas.edu.my

ABSTRACT

This study investigates the factors influencing stock price volatility, including firm size, profitability, and liquidity, within the non-cyclical consumer sector. Utilizing data from 147 manufacturing companies on the Indonesia Stock Exchange (IDX) between 2017 and 2019. The sample was chosen via purposeful sampling, and multiple linear regression was used to analyze the data. This research uses multiple regression analysis. The analysis reveals that profitability and firm size positively affect share prices, while liquidity has a negative impact. Investors should consider the implications of the study's findings, especially those who invest in stocks, take profitability and firm size into account when making investments. Profitability can provide investors with insights into the future prospects of the business.

Keywords: *Stock Prices, Liquidity, Profitability, Firm Size.*

1.0 INTRODUCTION

Although the presence of money in the modern economy is unavoidable for all countries, Indonesia has no such prospect. The capital market allows the public to invest in stocks and other financial instruments, mutual funds, bonds, and other similar financial assets (Wardoyo et al., 2022). The capital market holds a crucial role in a nation's economy as it fulfills two key functions: first, as a source of business funding for businesses, and second, as a source of public investment (investors). Economic activity is expected to grow due to the role of the capital market, as it offers businesses alternative financial options, enabling them to operate on a broader level and ultimately boosting corporate earnings and the general welfare of society.

Stocks have recently become one of the most popular investment products, and the public is beginning to appreciate them. This is, of course, inextricably linked to the growing public knowledge that putting money in savings is insufficient. It's no surprise that the Indonesian people, who are becoming increasingly sophisticated and literate in the field of finance, are undergoing a lifestyle change. People's financial management habits began to shift from a "Saving Society" to an "Investing Society" over time.

Stock prices fluctuate every day, even every second when the stock market opens. Stock prices in the capital market fluctuate constantly based on market factors. Unstable economic and political climates are factors that cause share prices to fluctuate and interest rates and exchange rates to rise and fall unexpectedly. The stock price can be utilized as one of the issuer's performance indicators (Junaidi et al., 2021). Many investors ask why stock prices fluctuate so much, and what variables influence the up or down movement of stock prices. The amount of liquidity, profitability, and firm size are the most prominent among various criteria.

The consumer sector with non-cyclical characteristics is one sort of stock group in the Indonesia Stock Exchange's stock grouping firms in the primary consumer goods sector provide or offer consumers anti-cyclical (primary) goods and services, which implies that the availability of these items is unaffected by economic development. Food and basic retailing, food and beverages, cigarettes, and non-durable domestic goods are all examples of non-cyclical consumer companies. As can be seen in Figure 1, the stock price of the non-cyclical consumer sector has fluctuated.

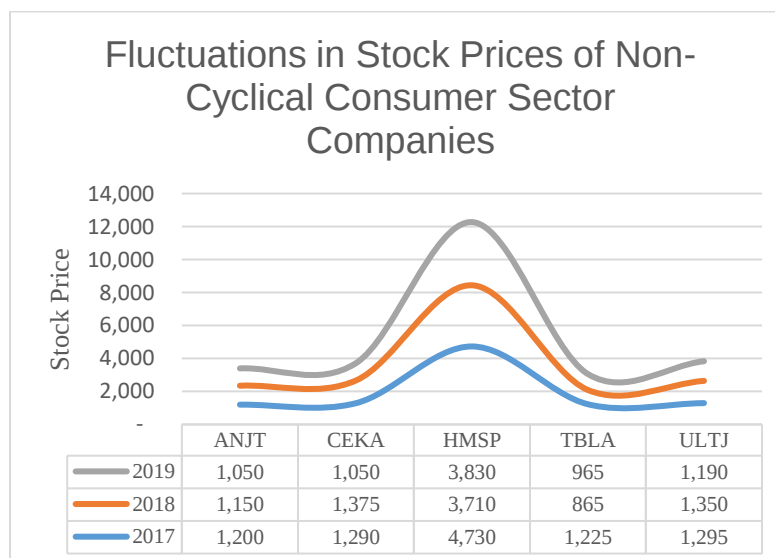


Fig 1 Fluctuations in Stock Prices of the Non-Cyclical Consumer Sector

The share prices of non-cyclical consumer sector companies showed significant movements, as seen in Figure 1. This is grounded in closing stock prices for firms such PT. Hanjaya Mandala Sampoerna Tbk (HMSP) and PT. Tunas Baru Lampung (TBLA), which could see ups and downs from 2017 to 2019. As a result of difficult financial circumstances and obstacles faced by manufacturing firms registered on the Indonesia Stock Exchange, this issue warrants further examination.

A company's profitability is a crucial factor influencing stock prices. Most shareholders will be interested in purchasing shares if the company makes sufficient and bigger profits than in the previous period, leading to an increase in the share price. Conversely should the company not succeed in generating sufficient profit or incurs losses, investors will be reluctant to purchase the stock, and existing shareholders may sell it to avoid potential financial losses. The stock price falls in this situation (Sukesti et al., 2021). As a result, before selecting whether or not to invest in a firm, investors must conduct a fundamental examination.

Liquidity is one of the key elements that influences stock prices. Liquidity refers to the firm's capability to fulfill its immediate financial commitments. A significant level of liquidity is a sign of a successful business, which will enhance interest in securities and consequently, the share price. Stock prices are also likely to fall if investors believe the company is excessively illiquid, which means it has assets that aren't being used, and those assets will add to the company's burden due to maintenance and storage costs (Tahu & Susilo, 2017).

The profitability ratio is a key factor that can drive fluctuations in share prices. One of the most popular financial metrics for assessing a company's success is profitability. Profitability ratios are crucial for illustrating a business' capacity for profit and serving as a measurement of managerial efficiency based on sales and investment returns. (Lubis & Adriani, 2021). Companies that require expensive assets to operate will typically receive a poor rate of return on asset, and vice versa. This will be one of the factors that potential investors will evaluate, and it will influence share prices (Waluyo & Widianingsih, 2020).

The firm size is another major aspect that is supposed to influence stock prices. Investors place a higher interest in major corporations with a lot of assets because they assume they can manage those assets well. This data also indicates that large companies are effective at changing their own commitments into earnings. Investor trust in a company can enhance its worth and stock price (Sukesti et al., 2021).

The financial efficiency of a firm could theoretically influence the stock price, although the previous study has produced mixed findings. This motivates researchers to conduct additional research. This study set out to identify, test, and analyze the impact of liquidity, profitability, and firm size on share prices in primary (non-cyclical) companies in the consumer sector traded on the Indonesia Stock Exchange between 2017 and 2019. By examining the factors that influence stock price movements, that is liquidity, profitability, and firm size. The study is intended to assist investors in making better investment choices.

2.0 LITERATURE REVIEW

2.1 Signaling Theory

Concept of signaling is a strategy employed by a corporate management to communicate to investors how the company's prospects are regarded. Shareholders and investors should use any knowledge they have to be suspicious of any signals from managers. Shareholders and investors will be unable to profit from these signals if they do not seek out information about them. Therefore, any sign that the company's value is decreasing should be thoroughly assessed (Komara et al., 2019).

2.2 Effect of Liquidity on Stock Price

As many companies have current ratio levels exceeding 100%, the influence of liquidity represented by the current ratio on stock prices might be driven by the company's proficiency in managing its current assets to achieve optimal values. As a result, investors examine this ratio when evaluating the price of its stock (Yusnelly et al., 2022). The initial hypothesis of this study is based on the aforementioned explanation:

H_{a1}: Liquidity affects stock price

2.3 Effect of Profitability on Stock Price

Return on assets is a positive measurement in establishing business value that demonstrates management's efficiency in managing assets (Komara et al., 2019). Asset return rates are often low for businesses that require expensive assets to perform their operations, and vice versa. This will be one of the criteria considered by potential investors, and it will affect stock prices (Waluyo & Widianingsih, 2020).

The study carried out by (Gursida, 2017), (Cahyaningrum & Antikasari, 2017), (Ariesa et al., 2020), (Zaman, 2021), and (Sukesti et al., 2021) demonstrated that profitability positively influences share prices. The findings of studies by (Aminah et al., 2016),

(Prayogo & Lestari, 2018), (Prianda et al., 2022; Yanto et al., 2021) indicated a negative impact between profitability and stock price. Based on the justification given, the following presents the second hypothesis of this study:

H_{a2} : Profitability affects stock price

2.4 Effect of Firm Size on Stock Price

The company's size in terms of total assets can convey to existing and future investors that it is in great condition, as well as developing a solid reputation, which will inevitably lead to a rise in stock prices (Wijaya, 2017). According to (Gunarso, 2014), as large corporations have a larger stakeholder base, their policies will have a stronger impact on the public interest than small corporations. The company's policies are expected to have an impact on future cash flow forecasts for investors. In terms of the government, it will have an impact on the quantity of tax income obtained as well as the effectiveness of its job in providing community protection in general.

According to all of the findings (Arifin & Agustami, 2016; Darmawan et al., 2019; Syawalina & Harun, 2020; Usman et al., 2020), firm size had a positive effect on share prices. On the other side, the results of the study (Jasman & Kasran, 2017) demonstrate that firm size has an inverse relationship effect on the stock price. The third hypothesis of this study is based on the above explanation:

H_{a3} : Firm Size influences share price.

Based on the above description, Fig 2 displays the research's schematic framework.

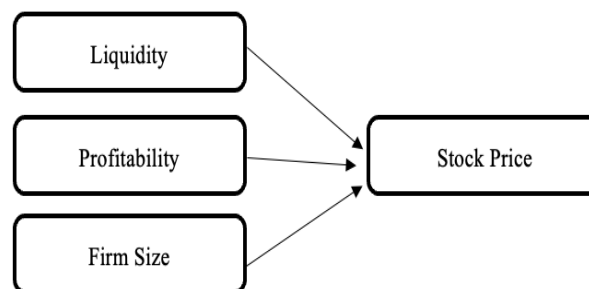


Fig 2 Research Model

3.0 RESEARCH METHODOLOGY

3.1 Sampling

To make sure the sample satisfied the predetermined criteria, the purposive sampling approach was used. According to the standards, the sample obtained for this whole research observation was 328 from the consumer non-cyclical sector in 2017-2019 registered on the Indonesia Stock Exchange.

The study's subject is manufacturing companies of non-cyclical consumer goods and is listed on the Indonesia Stock Exchange (IDX). Empirical data is provided in the form of an annual report, which is accessible on the authorized website at www.idx.co.id. The yearly financial statements of manufacturing companies in the non-cyclical consumer sector for the years 2017 until 2019 were utilized as the data source. This quantitative study was conducted using secondary data that was selected based on sample criteria. The documentation technique is employed on the Indonesia Stock Exchange's official website, www.idx.co.id, to collect the data.

The data was examined using multiple linear regression, along with tests to check for empirical requirements and standard assumptions. The following techniques are also used to test hypotheses: (1) The significance test for regression; (the coefficient of determination test (F test). The F test is used to confirm or ascertain the cumulative effect. Stock prices are a dependent variable, while liquidity, profitability, and firm size are all independent variables that significantly affect stock prices; and (3) t-test (partial). The relative contribution of each independent variable is evaluated using the t-test, such as firm size, profitability, and liquidity, on the target variable, stock price.

4.0 FINDINGS

4.1 Descriptive Statistics

Table 1 displays the descriptive statistics for the data used in this investigation.

Table 1 Descriptive Statistics

	Min.	Max.	Mean	Std. Dev.
Stock Price	3,91	11,18	6,6850	1,70087
Liquidity	0,06	15,82	2,5884	2,67088
Profitability	-1,96	0,61	0,0370	0,21951
Firm Size	20,16	32,20	29,0593	1,88384

Source: Processed Data (2021).

Referring to Table 1, PT Central Proteina Prima Tbk experienced the lowest share price of 3,91 in 2017 and 2019. PT. Gudang Garam Tbk experienced the greatest share price of 11,18 in 2017, with a mean value of 6.6850 and a standard deviation value of 1,70087. With a mean of 2,5884 and a standard deviation of 2,67088, PT. Gudang Garam Tbk experienced the lowest value of the liquidity variable, as measured by the current ratio (CR), of 0,06 in 2018. While PT. Campina Ice Cream Industry Tbk. had the greatest value, of 15,82, in 2017. PT. Tiga Pilar Sejahtera Food Tbk experienced the lowest value of the profitability variable, which is proxied by return on assets (ROA), of -1.96 in 2017, while the highest value, 0,61, was experienced by PT. Tiga Pilar Sejahtera Food Tbk in 2019. With a mean of 29,0593 and a standard deviation of 1.88384, the variable Firm size had the lowest value of 20,16 in 2017 for PT. Austindo Nusantara Jaya Tbk and the highest score of 32,20 in 2018 for PT. Indofood Sukses Makmur Tbk.

The share price used in this analysis is expressed in full rupiah, whereas the liquidity, profitability, and firm size variables are expressed in decimal values, resulting in discrepancies in the value during data processing. Due to these variations, Natural Logarithms were used to equal all of the data in this study (LN).

4.2 Classic Assumption Test Results

4.2.1 Normality Test

A graph (plot) test was used to determine the normality of the data in this study. The outcomes of the normalcy test are as follows.

Normal P-P Plot of Regression Standardized Residual

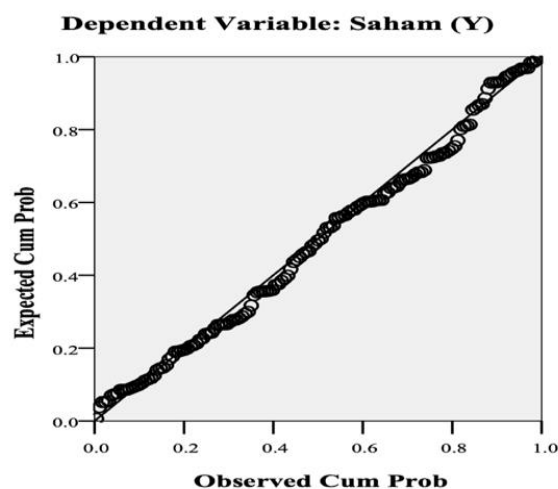


Fig 3 Normal Probability Plot
Source: Processed Data (2021).

The regression model can be considered to apply normality based on Figure 3. The points follow the diagonal line and are spaced out around it. As a result, the model of regression is suitable to be used in this analysis.

4.2.2 Multicollinearity Test

The multicollinearity test determines whether the regression model created a correlation between the variables. A regression model's multicollinearity can be assessed using the tolerance value and variance inflation factor (VIF). Table 2 displays the outcomes of the multicollinearity test.

Table 2 Multicollinearity Test Results

Coefficients		
Model	Collinearity Statistics	
	Tolerance	VIF
Constanta		
Liquidity	0,986	1,015
Profitability	0,991	1,009
Firm Size	0,978	1,023

Source: Processed Data (2021).

Table 2 shows that the tolerance value for the variable liquidity, profitability, and firm size is greater than 0,10, and the VIF value for these variables is less than 10. As a result, the developed regression model does not show signs of multicollinearity.

4.2.3 Heteroscedasticity Test

By examining the distribution of the dots on the graph, the heteroscedasticity test establishes whether there is an unequal distribution of variance for one observation and those of another. The results of the heteroscedasticity test are displayed in Figure 4.

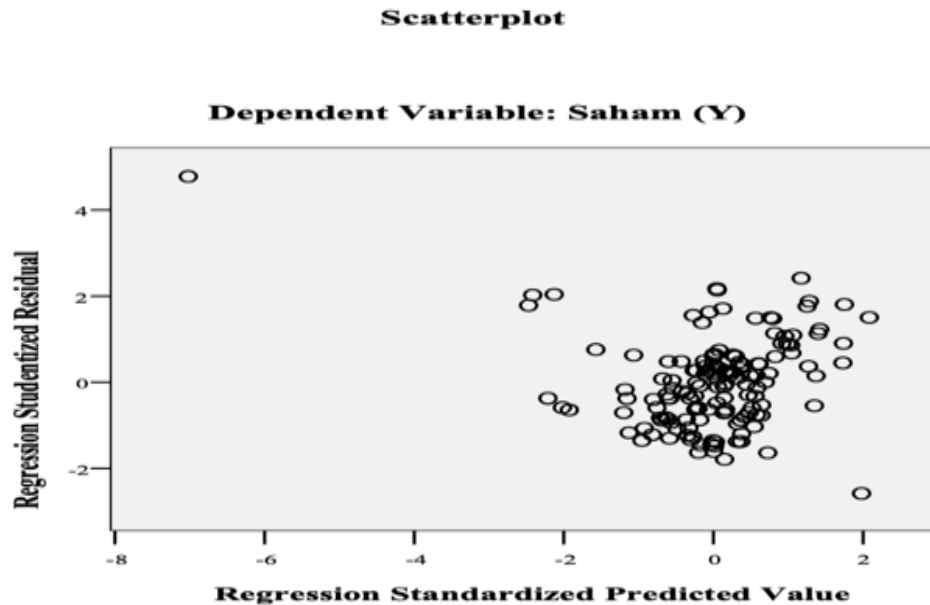


Fig 4 Heteroscedasticity Test Results
Source: Processed Data (2021).

As seen in Figure 4, the scatterplot graph points are randomly distributed above and below the Y-axis value of 0. As far as we can tell, the regression model used indicates no heteroscedasticity.

4.2.4 Autocorrelation Test

In order to identify if a mixing error during period t and a confounding error in period $t-1$ or the previous period are related, the autocorrelation test is used in a linear regression model. Durbin-Watson is used in this study to determine whether or not autocorrelation exists. The results of the autocorrelation test are displayed in Table 3.

Table 3 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	0,578a	0,334	0,320	1,40209	2,209

Source: Processed Data (2021).

According to the results of the autocorrelation test in Table 3, the Durbin-Watson (DW) value of 2,209 is greater than 1,772 DU and less than $(4-DU)$, which indicates $1,772 < 2,209 < 2,228$. As a result, the regression model is found to be autocorrelation-free.

4.3 Hypothesis Testing Results

Table 4 suggests the impact of liquidity, profitability, and firm size on the dependent variable, stock prices.

Table 4 Regression Results on the Impacts of Liquidity, Profitability, and Firm Size on Stock Price

Variable	Coef. B	Std. Error	t-Stat.	Prob.	Sig.
Constant	-0,858	1,829		-0,469	0640,
Liquidity	-0,092	0,044	-0,144	-2,099	0,038
Profitability	3,434	0,531	0,443	6,468	0,000
Size	0,263	0,062	0,292	4,228	0,000
R-squared	0,334				
Adjusted R-Squared	0,320				
F-Statistic	23,952				
Prob (F-statistic)	0,000	Durbin-Watson Stat.			2,209

Source: Processed Data (2021).

As seen in Table 4, the following multiple linear regression equation can be created:

$$Y = -0,858 - 0,092CR + 3,434ROA + 0,263SIZE + e$$

According to Table 4, the constant value is -0,858. If every independent variable (liquidity, profitability, and company size) remains constant, the share price will fall by 85.8%. The liquidity variable (X1) has a regression coefficient of -0,092, implying that a 100% increase in liquidity will drop the stock price by 9,2 percent, providing Profitability and Firm Size remain constant. The profitability variable (X2) has a regression coefficient of 3,434. Assuming that the remaining independent variables are constant, this shows that a 100% increase in profitability will increase the share price by 343,43%. The regression coefficient of the firm size variable (X3) is valued at 0,263. This illustrates that, if the independent variables Profitability and Liquidity remain constant, a 100% increase in the business size will raise the stock price by 26,33%.

4.3.1 Hypothesis Testing Results Simultaneously

Table 4 demonstrates the value of F-Count 23,952 > F-Table 2,67 with a crucial $0,00 < 0,05$, indicating that the determinants of firm size, profitability, and liquidity all influence stock price simultaneously.

4.3.2 Partial Hypothesis Testing Results

The results of the t-test were used in part to establish the significance of the independent variables impact on liquidity, profitability, and firm size on the dependent variable of the share price. Using the t table and $\alpha = 0,05$, $n = 147$ and $k = 3$ and $df (nk-1) = 147 - 3 - 1 = 143$, it can be seen that the t-Table is $= 1,976$. Then the test results of each independent variable can be obtained independently. Partial hypothesis testing findings to the dependent variable are as follows:

a) Effect of Liquidity on Stock Price

The partial hypothesis testing findings are shown in Table 4 and illustrate that t-Count is less than T-table ($-2,099 < 1,976$) since the t-Count value is $-2,250$ and the t-Table value is $1,976$. The liquidity variable has a considerable and somewhat negative impact on the stock price, according to the significant value of t in the aforementioned table, which is $0,038 < 0,05$.

b) Effect of Profitability on Stock Price

Table 4 shows the incomplete hypothesis testing findings, the t-Count value is $6,468$ and the t-Table value is $1,976$, hence T-count is greater than the t-Table ($6,468 > 1,976$). The significance value of t in the table above is $0,00 < 0,05$, indicating that the profitability variable has a considerable and partially positive impact on the stock price.

c) Effect of Firm Size on Stock Price

The partial hypothesis testing findings are shown in Table 4 and show that the t-Count value is greater than the t-Table value ($4,228 > 1,976$). The firm size variable does have a marginally significant positive impact on stock price, as indicated by the significance value of t in the table, which is $0,00 < 0,05$.

4.4 Coefficient of Determination Test Results

In this analysis, a table with the coefficient of determination results is given. The R Square value is $0,334$ or $33,4\%$, as shown in Table 4. This implies that liquidity, profitability, and

company size all have an effect on or contribute to 33,4% of stock prices. Other variables are influencing/contributing to the remaining 66.6 percent, which is not included in the study.

4.5 Discussion

4.5.1 The Simultaneous Effect of Liquidity, Profitability, and Firm Size on Stock Price

The value of the F-table with four research variables and a total of $N = 147$ is 2,67, according to test discoveries in this study. Based on Table 4, the value of F-count 23,952 > F-table 2,67 with a significant $0,00 < 0,05$. The liquidity, profitability, and all of these factors, as well as firm size provide a significant impact on share prices simultaneously. Studies show that liquidity, profitability, and firm size have an impact on the share price over the identical time. (Arifin & Agustami, 2016; Darmawan et al., 2019; Syawalina & Harun, 2020).

4.5.2 Effect of Liquidity on Stock Price

Hypothesis testing shows that liquidity significantly and negatively affects stock price. This supports the hypothesis that liquidity significantly lowers stock prices. The test findings in this study found a significant regard of $0,038 < 0,05$, indicating that H_0 is accepted and H_a is rejected, indicating that liquidity has a significant and negative effect on the stock price.

The current ratio is among the most often used financial metrics for assessing a company's liquidity and capacity to fulfill short-term obligations. The results of the study show that the current ratio has a negative and significant impact on stock prices in manufacturing companies listed on the Indonesian stock exchange in the consumer non-cyclicals sector (primary consumer products). This is because investors frequently consider or look at the return on assets (ROA) ratio when making decisions about stock investments. Since investors do not care about the company's short-term demands as long as they do not incur losses, they continue to purchase shares while also taking other ratios into account, such as the business's profitability (Sunaryo, 2020).

The outcome of this study support those of earlier exploration by (Hung et al., 2018; Prianda et al., 2022; Siagian et al., 2021), All of them discovered a negative correlation between stock prices and liquidity. According to several studies, liquidity influences stock prices positively (Batubara & Purnama, 2018; Yanto et al., 2021).

Other findings from a study conducted by (Ariesa et al., 2020; Asmirantho & Somantri, 2017; Hayati et al., 2019; Herawati & Putra, 2018; Renaldi et al., 2020)(Mustaffa & Syabani, 2021; Nurdiana et al., 2020; Yuniarti et al., 2022; Yusnelly et al., 2022) demonstrate that the price of a stock does not affect the stock price.

4.5.3 Effect of Profitability on Stock Price

Profitability has a big and beneficial impact on stock prices, relating to hypothesis testing. This confirms that profitability affects the stock price. H_a should be approved while H_o should be declined, according to the test results of this study's analysis, which provided a significance value of $0,00 < 0,05$, suggesting that profitability has a positive and significant impact on the stock price.

The higher the return on assets ratio, the more productive the assets are at generating net profits, and the more alluring the company is to investors, according to (Zuhri et al., 2020). This implies that when the business's earnings increase, the company's results become more profitable, attracting investors to acquire and sell stock. And the company's owner decided to boost earnings by maximizing asset usage so that ROA remains high. The findings of this study match with those of (Gursida, 2017), (Cahyaningrum & Antikasari, 2017), (Ariesa et al., 2020), and (Zaman, 2021), who recognized that profit had a positive impact on the stock price. The results of this study are distinct from those of prior studies (Aminah et al., 2016) and (Prayogo & Lestari, 2018), which discovered that profitability had a detrimental effect on the stock price. Profitability, however, has little effect on share price, based on research by (Puspitasari et al., 2020).

4.5.4 Effect of Firm Size on Stock Price

The outcomes of assumption testing show that firm size significantly and positively affects stock price. This supported the idea that a firm size has a big influence on its stock price. The significance of the test results in this study was $0,00 < 0,05$, indicating that H_o must be denied and H_a must be accepted, suggesting that the impact of firm size on stock price is both positive and substantial. Large, well-established businesses will have better access to capital market funds than small ones. The larger the company's total assets, the better it can invest and meet demand. To benefit shareholders, companies with great prospects positively perceive firms with substantial assets. These shares have a chance in the stock market, and if there are enough buyers, the price goes up.

This study's findings support those of (Ariesa et al., 2020; Hidayat & Isbanah, 2018; Nasarudin et al., 2019; Wijaya, 2017). All of them discovered that a firm size had a positive influence on share prices. In contrast to the outcomes of a study by (Jasman & Kasran, 2017) which showed a negative effect between firm size and stock prices.

5.0 CONCLUSION

The objective of this study is to ascertain how firm size, profitability, and liquidity affect stock prices. The return on assets determines profitability, while the current ratio measures liquidity. A company's size can be determined by looking at its total assets. The findings provide valuable guidance for investors and underscore the need for firms to optimize these financial metrics to enhance market valuation.

Based on the findings of this study, several recommendations are proposed. First, firms should effectively balance their liquidity to ensure operational stability while avoiding inefficiencies. Second, investors are encouraged to prioritize firms with strong profitability and substantial asset bases, as the characteristics indicate financial strength and stability. Additionally, future studies should delve into the influence of macroeconomic variables and explore how they interact with financial metrics to provide a more comprehensive understanding of their impact on business performance.

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