



## The Effect of Profitability, Liquidity, Earnings Per Share, Leverage, and Total Asset Turnover on Stock Price

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### ABSTRACT

This research seeks to analyze the influence of profitability, liquidity, earnings per share, leverage, & total asset turnover on stock prices. The simple random sampling method was used in this research with a total of 62 non-cyclical consumer sector companies published on the Indonesia Stock Exchange from 2021 to 2023. The analytical techniques used are descriptive analysis and multiple linear regression analysis. Based on the analysis results, it was found that profitability has a positive and significant impact on stock prices. Liquidity does not affect stock prices. Earnings per share have a positive and significant impact on stock prices. Leverage has a negative and significant impact on stock prices. Total asset turnover does not affect stock prices.

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## **INTRODUCTION**

Tandelilin (2017) describes that financial market functions as a framework wherein stakeholders with excess capital fulfill the ones who require funding by trading securities. Stocks have become a popular investment instrument as they offer both capital gains and dividends. Moreover, stocks reflect a company's performance, making stock prices an important consideration for investors. Stock prices are formed by supply and demand and are influenced by the issuer's performance and investor interest, which affect the firm's value (Zanariah & Ferdinansyah 2021). However, stock price fluctuations carry high risks, both from return uncertainty and potential capital loss (Kostini et al. 2024). Therefore, accurate information regarding the factors affecting stock prices is highly needed.

This study adopts signal theory from (Brigham & Houston 2019), which explains that management actions provide signals to investors about the firm's prospects based on information reflecting its past, present, and future conditions. By providing more information signals, information asymmetry can be minimized. The information disclosed by a company greatly influences investment decisions.

Financial statements are a form of information disclosed by companies as signals to external parties (Solihati 2021). Market responses are highly influenced by the signals provided by companies; the more positive the signals, the greater the investor response. Investors will invest if they are confident that their capital will generate added value compared to alternative investments (Riwayati et al. 2022). Therefore, company performance reflected in financial statements becomes the main focus for investors. According to (Tandelilin 2017), stock market performance is generally described through market indices, including sectoral indices that reflect the price movements of stocks across sectors. This study focuses on the consumer non-cyclical sector, which provides daily necessities & operations, resulting in stable demand despite economic fluctuations (Indonesia Stock Exchange 2021). This sector was chosen due to its generally stable stock prices. However, data from IDX Statistics in 2021 show that this sector actually experienced a decline in performance, ranking as the second worst-performing sector with an index decrease of -16.04 percent during that period.

The average stock price of decrease was recorded at -12.36 percent in 2022 and -3.58 percent in 2023, from an average value of IDR 217,218 in 2021 to IDR 190,368 in 2022 and IDR 183,558 in 2023. Although this sector is known for its stability, the data indicates that the sector remains vulnerable to stock price declines. This condition can reduce investor interest, which impacts profitability and further pressures stock prices. This phenomenon is important to study further to identify the factors causing such decline, both as input for companies in improving their financial performance and as strategic considerations for investors.

Stock prices are determined using two main factors: external factors like as government policies, macroeconomic conditions, and exchange rates, and internal factors such as company performance and financial condition (OJK 2023). To assess internal factors, fundamental analysis is used through financial

ratios, as it is considered practical and accurate in supporting investment decisions.

Profitability becomes the main focus as it reflects management's effectiveness in generating profits (Tandelilin 2017), as well as providing an outline of the corporation's prospects and efficiency. Factors such as cash turnover, receivables, and inventory also affect profitability (Setiawan et al. 2023). ROE is used as a proxy measure for profitability, as it measures the company's capability to yield gains for shareholders (Tandelilin 2017). An increase in ROE dispatches a positive signal to investors & encourages an expand in stock prices (Zanariah & Ferdinansyah 2021). Findings by Anwar & Rahmalia (2019) and Lusiana (2020) show a positive & significant effect of profitability on stock prices, but distinct evidence were found Rosikin & Nurhidayati (2023) which showed a negative effect, indicating a research gap relevant for further investigation.

High liquidity indicates healthy company finances and low risk for investors, thereby increasing investment attractiveness (Syaridha & Suprihhadi 2024). The current research uses the CR as a liquidity indicator, serving to demonstrates the degree to the degree a corporation has the ability to pay its near-term debts. A high CR value offers a positive signal to stakeholders & can drive up stock prices. Previous studies & Melan et al. (2023) showed a positive & significant effect separating liquidity & stock prices. Yet, different findings were presented by Fadrul et al. (2024), who found a negative and significant effect, thus creating a research gap that is relevant to be further explored.

The third factor as considered in this analysis is earnings per share, which reflects the firm's capacity to earn income for shareholders (Kasmir 2019). EPS is an important indicator for investors as it reflects future earnings prospects as well as potential dividends to be received (Sari, 2020). A elevated the EPS, these larger the return acquired by shareholders, thus providing a positive signal about company performance. Several preceding investigations for example as Febriarianti et al. (2024) support a positive and significant effect of EPS on stock prices. However, studies According Rahyuni et al. (2023) showed different results, namely a negative effect, indicating inconsistency and opening opportunities for further research.

Leverage is the fourth factor influencing stock prices in this study. High leverage reflects a high dependence on debt, which can increase financial risk and reduce the safety margin for investors. Extreme leverage conditions can cause companies to be trapped in unmanageable debt burdens. Although high leverage can provide opportunities to obtain large profits, the risk of losses also increases; conversely, low leverage indicates low risk of losses but also low potential returns (Kasmir 2019). Investors tend to be cautious if a company's high assets are financed through large debts, as this increases the risk of default (Silvia & Ardini 2020). Should a company's debt is more substantial than their stake, stock prices may decline. Within this research, leverage represents measured using the DER, that is this ratio of debt to equity (Kasmir 2019).

A high DER is considered unfavorable as it indicates a potentially large risk for investors (Kasmir 2019). Several previous studies, such as those by

Darmawan & Notoatmojo (2023), and Annisa (2024), showed a negative & significant effect of leverage on stock prices. However, Nainggolan et al. (2023) discovered a positive and significant effect, indicating differing results that are relevant for further study.

The fifth factor affecting stock prices within this research is total assets turnover (TAT), that functions as a metric to evaluate the effectiveness of total asset utilization in generating sales (Wulandari Suarka & Wiagustini 2019). A high TAT indicates effective management in utilizing assets, which positively impacts investor confidence. This efficiency drives stock demand as the company is considered prospective, thus stock prices tend to rise. This ratio is important as it helps investors evaluate how optimally a firm makes use of company resources assets to earn income (Setiawati & Suraya 2024). Firms that are able to optimizing the assets they own to generate profits will provide positive signals to stock prices (Ridha 2019). Several studies such as Sari (2020) and Anwar et al. (2021), revealed that TAT has a positive & significant effect on stock prices. Even so, different findings were shown by Handayani & Arif (2021) and Tanujaya & Purnama (2022), who found a negative effect, thus creating a research gap. Based on these considerations, this research aimed to reassess the impact of profitability, liquidity, EPS, leverage, and TAT on stock prices of consumer non-cyclical sector companies listed on the IDX.

## LITERATURE REVIEW

### *Signaling Theory*

Signaling theory was originally introduced by Michael Spence in 1973 through his work titled "Job Market Signaling." In his research, Spence stated that information reflecting a company's stock condition acts as a signal that consistently influences the decisions made by investors as the recipients of that information. Stakeholders' approaches to positive & negative signals substantially sway market situations & investors shall react to the signals received according to their understanding of those signals. According to Brigham & Houston (2019), signaling theory describes the carried out by a company's management to convey their assessment of the company's future prospects to investors. Signaling theory highlights how crucial the information disclosed by a company is for investors when deciding on their investments.

### *The Effect of Profitability on Stock Prices*

Profitability reflects a company's ability to earn profits and functions as a key measure in evaluating its financial health. A higher profitability level indicates stronger company performance in generating earnings, demonstrating its prospects for future expansion. Improved profitability tends to raise stock prices and encourages investors to buy the entity's shares. Augmented investor attraction leads to higher desire for a company's shares, which in turn has a positive effect on its stock price across the market. Earlier research conducted by Riwayati et al. (2022), and Restanti et al. (2023) also showed that profitability has a positive and significant effect on stock prices.

H<sub>1</sub>: Profitability has a positive and significant effect on stock prices.

### ***The Effect of Liquidity on Stock Prices***

Liquidity shows how well a company can fulfill its short-term liabilities. Strong liquidity levels may enhance investor trust when investing their funds, since corporations possessing high liquidity are seen as additional reliable in meeting their obligations promptly. This situation strengthens the company's favorable reputation among investors and indicates its capability to repay the funds invested. Increased investor confidence and interest will ultimately drive-up stock prices. Investigations carried out by Hidayat et al. (2023), & Renaldo et al. (2024) found evidence regarding a company's liquidity has a positive and significant effect on stock prices.

H<sub>2</sub>: Liquidity has a positive and significant effect on stock prices.

### ***The Effect of Earnings Per Share on Stock Prices***

EPS shows how much profit is attributed to each share held by the shareholders. EPS serves as a crucial measure for evaluating an entity's achievement particularly concerning the market value of its securities. A rising EPS over the years demonstrates that the company is expanding and capable of producing greater earnings. When EPS is high, it sends a favorable message to investors because it indicates the possibility of higher dividend distributions. This condition reflects good shareholder welfare, thus attracting investors to increase their investments, which ultimately leads to an increase in share value. Previous studies such as Oktasari & Nurjaya (2024), showed that EPS has a positive and significant effect on stock prices.

H<sub>3</sub>: Earnings Per Share has a positive and significant effect on stock prices.

### ***The Effect of Leverage on Stock Prices***

Leverage indicates the magnitude to which a company utilizes debt to finance its business operations. The higher the leverage, the greater the proportion of debt to equity, thus increasing the company's obligations to creditors. This condition can create doubt among investors, as part of the company's profits must be allocated to pay off debts, reducing the potential returns for investors. High leverage also sends a negative signal (bad news), as it is considered to increase risk, leading investors to avoid purchasing shares stocks of firms carrying substantial debt, which ultimately causes a decline in stock prices. Previous studies by Darmawan & Notoatmojo (2023), and Annisa (2024) showed that leverage has a negative and significant effect on stock prices.

H<sub>4</sub>: Leverage has a negative and significant effect on stock prices.

### ***The Effect of Total Assets Turnover on Stock Prices***

TAT measures the efficiency with for which a company employs its entire asset base to produce proceeds. A surge in this ratio suggests that the company is using its assets more efficiently to boost its sales performance. When sales grow, the company's profits are likely to rise as well, thus rendering it extra engaging for investors to place their funds in the business. Effective use of assets reflects strong company performance, which in turn enhances investors' trust and encourages their interest. Consequently, investor desire for the company's shares rises, pushing its stock price higher. Previous studies by as Sari (2020) and

Anwar et al. (2021), showed that total assets turnover has a positive and significant effect on stock prices.

H<sub>5</sub>: Total assets turnover has a positive and significant effect on stock prices.

## METHODOLOGY

This study used a quantitative approach with an associative research form, intended to examine and assess the correlation between variables: profitability, liquidity, earnings per share, leverage, TAT and stock prices. consumer non cyclical corporate in IDX served as the population for the present research. The study was conducted using a sample of 62 corporate . The ample parameters for acceptable were a companies that were consistently listed and recorded net profits in 2023. The study employed a probability sampling approach, specifically utilizing Simpel random sampling, with the sample size calculated through the Slovin formula with an error tolerance level of 5 percent (0.05). This study employs the following data analysis techniques multiple linear regression, simultaneous test (F-test), coefficient of determination (R<sup>2</sup>), partial test (t-test), and classical assumption tests. Data were evaluated through SPSS versi 27.0 for windows.

## RESEARCH RESULT

### *Descriptive Statistics*

Descriptive statistics of the research data for the variables stock price profitability, liquidity, and leverage earnings per share, as well as total assets turnover are presented in Table 1.

Table 1. Descriptive Statistics

<b>Variabel</b>	<b>N</b>	<b>Min</b>	<b>Max</b>	<b>Mean</b>	<b>Std. Deviation</b>
Stock Prices	186	50	10575	1888.92	2473.004
Profitability	186	-68.87	104,12	12.1378	15.48584
Liquidity	186	37	2011	276.84	270.706
Earnings Per Share	186	-376.00	1915.00	158.4525	262.90321
Leverage	186	2	635	98.10	105.807
Total Assets Turnover	186	0.11	3,58	1,2693	0.84121

*Source: Processed secondary data,, 2025*

The average stock price (closing price) was recorded at IDR 1,888.92. The std deviation of the stock price was IDR 2,473.004, which is higher than the mean. The lowest stock price of IDR 50 was recorded by Indo Pureco Pratama Tbk, Era Mandiri Cemerlang Tbk, and Prima Cakrawala Abadi Tbk in 2023. Meanwhile, the highest stock price of IDR 10,575 was held by Indofood CBP Sukses Makmur Tbk in the same year. Based on the descriptive analysis, the average profitability (ROE) was 12.14 percent. The standard deviation was 15.49 percent, which is higher than the mean. The minimum value of -68.87 percent was recorded by Eagle High Plantations Tbk in 2021, while the maximum value of 104.12 percent was held by Sawit Sumbermas Sarana Tbk in the same year.

Based on the descriptive analysis, the average liquidity (CR) was 276.84 percent. The standard deviation was 270.71 percent, which is lower than the mean. The minimum value of 37 percent was recorded by Eagle High Plantations Tbk in 2023, while the maximum value of 2,011 percent was held by Indo Pureco Pratama Tbk in 2021. Based on the descriptive analysis, the average earnings per share (EPS) was IDR 158. The standard deviation was IDR 262.90, which is higher than the mean. The lowest EPS of IDR -376 was recorded by Mandom Indonesia Tbk in 2021, while the highest value of IDR 1,915 was held by Smart Tbk in 2022.

Based on the descriptive analysis, the average leverage (DER) was 98.10 percent. The standard deviation was 105.81 percent, which is higher than the mean. The lowest leverage value of 2 percent was held by Indo Pureco Pratama Tbk in 2021, while the highest value of 635 percent was recorded by Sawit Sumbermas Sarana Tbk in the same year. Based on the descriptive analysis, the average total assets turnover (TAT) was 1.2693 times. The standard deviation was 0.84121, which is lower than the mean. The minimum value of 0.11 times was recorded by Indo Pureco Pratama Tbk in 2021, while the maximum value of 3.58 times was held by Wilmar Cahaya Indonesia Tbk in 2022.

### Multiple Linear Regression

Table 2. Summary of Multiple Linear Regression Analysis Results

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.134	0.216		28.523	0.000
Profitability	0.015	0.005	0.163	2.801	0.006
Liquidity	0.000	0.000	0.022	0.352	0.725
Earnings Per Share	0.003	0.000	0.580	9.976	0.000
Leverage	-0.002	0.001	-0.151	-2.418	0.017
Total Assets Turnover	0.030	0.096	0.018	0.311	0.756
F Statistik	: 27.776				
Sig F	: 0.000				
Adjusted R <sup>2</sup>	: 0.420				

Source: Processed secondary data, 2025

This regression equation explains the direction of influence of each independent variable on stock price as the dependent variable. The constant value of 6.134 indicates that if all independent variables are zero, the estimated stock price would be 6.134. The regression coefficient for profitability (ROE) is 0.015, indicating that every 1 percent increase in ROE will increase the stock price by 0.015 percent. Liquidity (CR) has a very small positive effect with a coefficient of 0.000. EPS has a positive effect, where an increase of IDR 1 in EPS will increase the stock price by IDR 0.003. Meanwhile, leverage (DER) has a negative effect, meaning that a 1 percent increase in DER will reduce the stock price by 0.002 percent. Finally, total assets turnover (TAT) has a positive effect, where an increase of 1 time in TAT will increase the stock price by 0.030.

### ***Simultaneous Test (F-Test)***

The results of the F-test indicate a significance value of 0.000, which falls below the 0.05 threshold. This suggests that the multiple regression analysis applied in this model is appropriate and reliable, as evidenced by its significance level of 0.000. Consequently, it can be interpreted that the independent variables collectively exert a significant influence on the stock prices of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange in the period from 2021 to 2023.

### ***Coefficient of Determination***

The results of the coefficient of determination test show that the Adjusted R Square value of 0.420 indicates that 42 percent of the variation in stock prices is explained by profitability, liquidity, EPS, leverage, and total assets turnover, while the remaining 58 percent is influenced by other factors outside of this study.

### ***Partial Test (t-Test)***

Based on the t-test in Table 3, profitability has a positive and significant effect on stock prices, as indicated by its coefficient of 0.015 and significance value of 0.006 ( $< 0.05$ ). Liquidity does not have a significant effect, with a coefficient of 0.000 and a significance value of 0.725 ( $> 0.05$ ). Earnings per share show a positive and significant effect, with a coefficient of 0.003 and a significance value of 0.000 ( $< 0.05$ ). Leverage has a negative and significant effect, with a coefficient of -0.002 and a significance value of 0.017 ( $< 0.05$ ). Meanwhile, total asset turnover does not have a significant effect on stock prices, as it has a coefficient of 0.030 and a significance value of 0.756 ( $> 0.05$ ).

### ***Classical Assumption Test***

The classical assumption tests used in this study consisted of two tests: the multicollinearity test and the heteroscedasticity test.

### ***Multicollinearity Test***

The presence of multicollinearity in this study was assessed by examining the tolerance and VIF values. All independent variables (profitability, liquidity, earnings per share, leverage, and total assets turnover) have tolerance values above 0.10 and VIF values below 10, indicating that the regression model is free from multicollinearity problems.

### ***Heteroscedasticity Test***

The presence of heteroscedasticity in this study was assessed by examining the significance values  $> 0.05$ . All independent variables have significance values greater than 0.05, indicating that the regression model does not have heteroscedasticity problems.

## **DISCUSSION**

The results of the first hypothesis test show that profitability has a positive and significant effect on stock prices of consumer non-cyclical sector companies

listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. This means that the higher the profitability, the greater the profit generated, which increases the company's value in the eyes of investors and drives stock prices upward. High profitability reflects management's effectiveness in generating profit and provides a positive signal to investors about the company's financial prospects. This result is consistent with the studies of Riwayati et al. (2022).

The results of the second hypothesis test show that liquidity does not have a significant effect on stock prices of consumer non-cyclical sector companies listed on the IDX during the 2021–2023 period. This means that changes in liquidity levels, whether increases or decreases, do not have a real impact on stock price fluctuations. This indicates that investors tend not to consider liquidity as the main factor in investment decisions and instead focus more on aspects such as profitability and potential returns. In addition, high liquidity may be perceived as suboptimal utilization of assets for productive activities.

According to signaling theory, financial information such as liquidity should provide a positive signal regarding the company's stability. However, in this study, the signal was not strong enough to influence investor decisions. These findings are supported by previous studies Fajriati & Zarkasyi (2022), which also found that liquidity does not have a significant effect on stock prices.

The results of the third hypothesis test show that earnings per share (EPS) has a positive and significant effect on stock prices of consumer non-cyclical sector companies listed on the IDX during the 2021–2023 period. The higher the EPS, the greater the shareholders' welfare due to the increase in earnings per share. An increase in EPS reflects higher profit potential and becomes attractive to investors. According to signaling theory, high EPS provides a positive signal regarding the company's financial performance and prospects, thereby influencing investment decisions. These findings are in line with the studies of Oktasari & Nurjaya (2024).

Meanwhile, the results of the fourth hypothesis test show that leverage has a negative and significant effect on stock prices. The higher the leverage, the lower the company's stock price due to the increased financial risk, such as the risk of default and reduced net profit due to interest expenses. This impacts dividend payments and capital gains, thus reducing investor interest. Based on signaling theory, high leverage gives a negative signal regarding the company's financial condition, reducing investor confidence and resulting in a decline in stock prices. This result is supported by the studies of Darmawan & Notoatmojo (2023).

The results of the fifth hypothesis test show that total assets turnover does not have a significant effect on stock prices of consumer non-cyclical sector companies listed on the IDX during the 2021–2023 period. This means that changes in the efficiency of asset utilization to generate sales do not directly affect stock prices. This indicates that investors have not considered asset turnover as a main factor in making investment decisions, as operational efficiency does not necessarily correlate directly with company profitability levels.

According to signaling theory, high asset turnover should provide a positive signal regarding the effectiveness of asset management. However, in practice, investors tend to consider indicators that provide direct returns, such as profitability or EPS. Therefore, information on total assets turnover is not strong

enough to influence investors' perceptions of stock prices. These findings are supported by studies by Ika & Suliati (2020), and which also found that total assets turnover does not have a significant effect on stock prices.

## **CONCLUSIONS AND RECOMMENDATIONS**

The research findings indicate that both profitability and earnings per share have a positive and significant impact on stock prices. This suggests that the greater the company's profits and the welfare provided to shareholders, the higher the investor interest, which ultimately drives up the company's stock price. On the other hand, leverage shows a negative and significant influence on stock prices, indicating that as a company's debt increases, its stock value tends to decline. Meanwhile, liquidity and TAT have no significant impact on stock prices, since investors generally focus more on a company's profit prospects and returns rather than its capacity to pay off short-term liabilities or efficiently utilize its assets.

The findings of this research may be used as a guideline for making investment decisions by taking into account the fundamental aspects of companies. A good understanding of the influence of fundamental factors can help investors choose companies with stable financial conditions and promising growth prospects, thereby reducing the risk of losses and increasing potential returns. For management of consumer non-cyclical sector companies, these findings can serve as guidelines to manage assets efficiently and avoid excessive use of debt to reduce financial risk. However, this study has limitations as it only includes profitability, liquidity, earnings per share, leverage, and total assets turnover as variables, and is limited to the 2021–2023 period.

## **ADVANCED RESEARCH**

This study has certain limitations, as it focuses solely on internal factors affecting stock prices. Future research is therefore encouraged to include external determinants, such as inflation and interest rates, to provide a more comprehensive understanding of stock price movements. Furthermore, it is recommended that subsequent studies extend the research period to better capture long-term trends and strengthen the support for strategic investment decision-making.

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