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ROA, ROE, ROI, AND EPS AS DRIVERS OF STOCK PRICES: EMPIRICAL EVIDENCE FROM MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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Abstrak

Penelitian ini dilakukan untuk menguji pengaruh Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), dan Earning per Share (EPS) terhadap harga saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2021–2023. Penelitian ini merupakan jenis penelitian kuantitatif asosiatif. Sampel penelitian dipilih menggunakan metode purposive sampling sehingga diperoleh 91 perusahaan sebagai sampel penelitian. Metode pengujian data yang digunakan dalam penelitian ini adalah analisis regresi data panel.

Hasil penelitian menunjukkan bahwa secara parsial, ROA dan ROI tidak berpengaruh terhadap harga saham, sedangkan ROE dan EPS berpengaruh terhadap harga saham. Secara simultan, ROA, ROE, ROI, dan EPS berpengaruh signifikan terhadap harga saham.

Kata kunci: ROA, ROE, ROI, EPS, Harga Saham

Abstract

This research was conducted to examine the influence of Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI) dan Earning per Share (EPS) on stock prices in manufacturing companies listed one the Indonesian Stock Exchange in 2021-2023. This research is a type of

associative quantitative research. The sample was selected using purposive sampling method so that 91 company samples were obtained. The data testing method used in this research was panel data regression analysis. The research show that partially, ROA and ROI have no effect on stock prices, while ROE and EPS have an effect on stock prices. Simultaneously, ROA, ROE, ROI, and EPS have significant effect on stock prices.

Keywords: ROA, ROE, ROI, EPS, Stock Prices

INTRODUCTION

Capital markets connect firms that require long-term financing with investors seeking returns from financial assets. Among the instruments traded in the market, common stocks receive particular attention because their prices continuously respond to new information, expectations, risk perceptions, and changes in the operating condition of listed firms. For investors, the market price is therefore more than a transaction value; it is a visible outcome of collective assessment regarding a company's present performance and future prospects. Manufacturing firms provide a useful setting for studying this relationship. Their performance is shaped by capital intensity, inventory management, production efficiency, input prices, market demand, and the ability to convert invested resources into earnings. These characteristics make profitability ratios especially relevant when investors assess whether a company is capable of generating sustainable returns from its assets and equity base.

The source study focuses on four indicators that are widely used in fundamental analysis: ROA, ROE, ROI, and EPS. ROA expresses how effectively assets generate after-tax profit; ROE focuses on the return produced from shareholders' equity; ROI evaluates the return associated with investment in operating assets; and EPS translates corporate earnings into a per-share measure that can be compared more directly with the market price of a share. The central empirical question is whether these measures are reflected consistently in observed stock prices. In an efficient information environment, stronger profitability should increase the attractiveness of a firm. In practice, however, investors may assign different informational weight to different ratios, and stock prices may also respond to factors beyond accounting performance. The study therefore evaluates the four indicators simultaneously rather than assuming that each ratio carries the same pricing relevance.

Research Gap and Contribution

Prior findings reported in the thesis are notably inconsistent. Dewi and Suwarno (2022) found evidence that ROA was associated with stock prices, whereas Komang Santi Ani et al. (2019) reported a non-significant result. ROE has similarly produced mixed evidence: Andriani et al. (2023) documented an effect, while Purwaningsih and Trianti (2022) reported a different conclusion. ROI and EPS also show variation across sectors and study periods. Such inconsistency suggests that the informational value of a financial ratio is sensitive to industry characteristics, sample composition, and market conditions. This study addresses that issue in the manufacturing sector of the Indonesia Stock Exchange during 2021-2023. The period is relevant because manufacturing firms were operating through an environment characterized by post-pandemic normalization, changing input costs, and shifting investor expectations. Rather than relying on a single profitability proxy, the model combines asset-based, equity-based, investment-based, and per-share measures in one panel specification.

The article offers three contributions. First, it compares the relative market relevance of four commonly used profitability indicators within the same empirical model. Second, it uses firm-level panel observations rather than a single cross-section, allowing the regression framework to control for unobserved time-invariant company characteristics through fixed effects. Third, it translates the thesis findings into an investment interpretation: some accounting ratios may be useful indicators of operating efficiency but may not necessarily produce a direct and statistically detectable association with stock price once other financial signals are considered. Accordingly, the study asks whether ROA, ROE, ROI, and EPS individually influence the closing stock prices of listed manufacturing companies and whether the variables collectively explain a meaningful proportion of price variation. The expected relationships were formulated as positive effects, but the empirical analysis allows the observed coefficients and significance levels to determine which indicators are actually reflected in the market.

Return on Assets measures the ability of a company to convert its asset base into after-tax profit. A high ROA may indicate efficient deployment of productive resources, whereas a low value can indicate idle capacity, weak margins, or inefficient asset utilization. For manufacturers, this measure is particularly relevant because fixed assets, inventories, and working capital often represent a substantial share of the balance sheet. In principle, stronger asset productivity should improve investor assessment and support a higher market valuation. However, ROA can be

difficult to interpret across manufacturing firms with different asset ages, depreciation policies, business models, and capital structures. A company can report an improving ROA while investors remain more concerned with growth opportunities, leverage, dividend prospects, or changes in market demand. This provides one explanation for the mixed empirical findings summarized in the source study. Return on Equity shifts the analytical focus from assets to shareholders' capital. ROE measures the amount of profit generated from funds invested by equity holders. Investors often view this ratio as a direct indicator of management's ability to use owners' capital productively. When ROE rises sustainably, it can signal that the company is generating greater earnings from the equity base and may therefore improve expectations regarding shareholder wealth.

ROE should nevertheless be interpreted with attention to leverage. A company may increase ROE through efficient operations, but the ratio can also rise when equity is relatively small compared with debt. In the present model, ROE is not intended to replace a full capital-structure analysis; rather, it is examined as one observable profitability signal that may be incorporated into stock prices alongside ROA, ROI, and EPS. Return on Investment in the thesis represents the effectiveness of management in generating profit from funds invested in operating assets. It is related conceptually to asset efficiency but is framed through an investment-return perspective. A higher ROI suggests that the resources committed to operations are producing a stronger economic result. Yet, like ROA, its market relevance depends on whether investors consider the ratio incremental to other information already reflected in prices.

Earnings per Share differs from the percentage-based return ratios because it expresses earnings in units attributable to each share outstanding. This creates a close conceptual link with the market price per share. When EPS rises, investors may interpret the change as evidence of stronger earning capacity and greater potential for dividends, retained earnings, or future growth. The direct per-share format may therefore make EPS more salient in valuation decisions than broader efficiency ratios. Based on the conceptual framework in the source thesis, five hypotheses were evaluated. H1 proposes that ROA influences stock prices. H2 proposes that ROE influences stock prices. H3 proposes that ROI influences stock prices. H4 proposes that EPS influences stock prices. H5 proposes that ROA, ROE, ROI, and EPS jointly influence stock prices among manufacturing companies listed on the Indonesia Stock Exchange. The hypotheses are evaluated using panel regression rather than separate bivariate models. This is important because profitability

indicators can overlap in the information they contain. The coefficient of each variable therefore reflects its relationship with stock price after the remaining variables and firm-specific fixed effects are taken into account.

RESEARCH METHOD

The study uses an associative quantitative design based on secondary data. The research population consists of 164 manufacturing companies listed on the Indonesia Stock Exchange during 2021-2023. Purposive sampling was applied to ensure that the firms met the requirements established in the thesis: they were listed during the observation period, published complete financial statements for 2021-2023, reported in Indonesian rupiah, and did not report losses during the three-year period. After applying these criteria, 91 companies remained in the final sample. Because each company was observed for three annual periods, the analysis contained 273 firm-year observations. The data source was the Indonesia Stock Exchange and the financial reports of the sampled issuers. The dependent variable is the year-end closing stock price. The independent variables are ROA, ROE, ROI, and EPS.

ROA is measured as after-tax net income divided by total assets. ROE is after-tax net income divided by equity. ROI follows the formulation reported in the thesis for the return generated from the firm's operating asset investment. EPS is calculated as after-tax net income divided by the number of shares outstanding. The use of closing price provides a consistent market-value reference for the end of each reporting period. The statistical procedure was performed with EViews 9, not SPSS. The thesis applies descriptive statistics, normality, heteroskedasticity, multicollinearity, and autocorrelation checks before selecting the panel-data estimator. The Chow test compares common and fixed effects, while the Hausman test compares fixed and random effects. Hypotheses are evaluated through the fixed-effects regression selected by these tests, followed by t-tests, the F-test, and adjusted R-squared. The sampling table shows how the initial population of 164 manufacturing firms was reduced to 91 eligible firms after the reporting-completeness, currency, and profitability criteria were applied. The resulting balanced design contains 273 observations across three years.

The use of firm fixed effects is particularly appropriate when the objective is to evaluate within-sample relationships while controlling for persistent heterogeneity. It does not eliminate all omitted-variable risk, but it reduces the possibility that a time-invariant company characteristic is

incorrectly attributed to the profitability ratios. All statistical tables reproduced in the Results and Discussion section below are copied from the source thesis without changing their numerical values, labels, ordering, or decimal presentation.

RESULTS AND DISCUSSION

Table 2. descriptive-statistics

	X1	*X2*	*X3*	*X4*	*Y*
Mean	7.45874	12.6175	8.74120	146.320	2082.802
Median	5.73009	9.41607	6.42355	49.8400	755.0000
Maximum	36.3619	141.988	57.6206	2913.00	30600.00
Minimum	0.01264	0.21613	0.08124	0.20000	50.00000
Std. Dev.	6.72221	16.6748	8.38236	305.658	3387.300

The descriptive results reveal substantial cross-company variation. ROA has a mean of 7.45874 and a standard deviation of 6.72221, while ROE averages 12.6175 with a much larger dispersion of 16.6748. ROI has a mean of 8.74120 and a standard deviation of 8.38236. EPS is considerably more dispersed, with an average of 146.320 and a standard deviation of 305.658. Stock price also varies widely: the mean is 2,082.802, the median is 755, and the maximum reaches 30,600. The gap between the stock-price mean and median indicates a positively skewed distribution in which a relatively small number of high-priced shares lift the average. This characteristic matters because manufacturing firms differ substantially in scale, market reputation, capital structure, and number of shares outstanding. The panel model must therefore accommodate heterogeneity rather than assume that all companies share a common intercept.

The wide range of EPS is also notable. Since EPS is expressed per share rather than as a percentage return, differences in profitability and share structure can generate very large dispersion. This does not invalidate its use, but it helps explain why the coefficient scale of EPS differs markedly from the coefficients of ROA, ROE, and ROI.

Normality and Heteroskedasticity

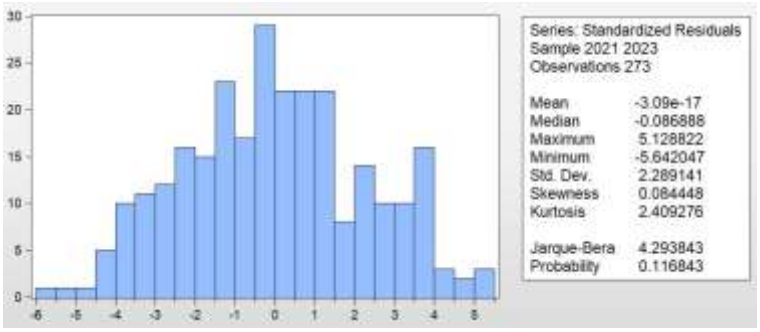


Figure 1. EViews normality output

The normality output reports a Jarque-Bera probability of 0.116843. Using the 5% decision rule stated in the source study, this value is above 0.05, and the residual distribution is treated as normal. The histogram also shows residual observations spread on both sides of the center rather than concentrated in a single extreme tail.

Table 3. Heteroskedasticity test

Variabel	*Coeffiicient*	*Std. Error*	*t-Statistic*	*Prob.*
X1	*-20.18593*	*41.55463*	*-0.485769*	*0.6277*
X2	*21.75752*	*24.45190*	*0.889809*	*0.3748*
X3	*2.925611*	*3.206395*	*0.912430*	*0.3628*
X4	*0.845163*	*0.438006*	*1.929569*	*0.0553*
C	*806.4452*	*146.6406*	*5.499467*	*0.0000*

The Glejser test reports probabilities of 0.6277 for ROA, 0.3748 for ROE, 0.3628 for ROI, and 0.0553 for EPS. All exceed 0.05 under the rule used in the thesis, leading to the conclusion that heteroskedasticity is not detected in the tested specification. The EPS probability is close to the threshold and should therefore be interpreted with appropriate caution, but it remains above the stated cut-off.

Multicollinearity and Autocorrelation

Table 4. Multicollinearity matrix

	X1	**X2**	**X3**	**X4**
X1	1.000000	0.791003	0.260823	0.131716
X2	0.791003	1.000000	0.162071	0.091507

X3	0.260823	0.162071	1.000000	0.010457
X4	0.131716	0.091507	0.010457	1.000.000

The highest correlation among the independent variables is 0.791003 between ROA and ROE. The source study uses a threshold of 0.80; because all off-diagonal correlations remain below that value, the model is treated as free from problematic multicollinearity. The proximity of the ROA-ROE correlation to the threshold is conceptually understandable because both ratios are derived from the same after-tax profit numerator, while their denominators differ.

Table 5. Durbin-Watson autocorrelation test

dL	1.5685
dU	1.7516
Durbin-Watson stat	1.9379
4 – dU	2.2484
4 – dL	2.4315

The Durbin-Watson statistic is 1.9379. With dU = 1.7516 and 4 - dU = 2.2484, the reported statistic falls inside the interval used by the thesis to conclude that autocorrelation is not present. This diagnostic supports continuation to panel-model selection and coefficient estimation. Taken together, the assumption checks provide the statistical basis adopted in the source study for proceeding with panel regression. They do not guarantee that every possible specification problem is absent, but they indicate that the tested residual and predictor patterns were considered acceptable under the procedures chosen by the researcher.

Panel Model Selection

Table 6. Original Chow test from the thesis

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.884433	(90.178)	0.0000
Cross-section Chi-Square	531.58357	90	0.0000

The Chow test compares the Common Effect Model with the Fixed Effect Model. The cross-section F probability is 0.0000, below the 0.05 threshold, so the common-intercept specification is rejected in favor of firm-specific fixed effects. The cross-section chi-square result leads to the same conclusion.

Table 7. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	42.516489	4	0.0000

The Hausman test then compares the Fixed Effect Model with the Random Effect Model. The cross-section random probability is 0.0000, again below 0.05. The study therefore selects the Fixed Effect Model as the final estimator. Because both model-selection tests point to fixed effects, the thesis states that a Lagrange Multiplier test is unnecessary. This selection is substantively meaningful. Manufacturing firms differ in persistent characteristics that may influence market valuation but are difficult to measure directly. A fixed-effects specification allows each company to have its own intercept, reducing the risk that stable firm-specific differences are absorbed incorrectly by ROA, ROE, ROI, or EPS.

Fixed-Effects Panel Regression

Table 8. fixed-effects panel regression

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
X1	-60.56105	31.52555	-1.921015	0.0558
X2	30.79043	10.75483	2.862940	0.0045
X3	27.91051	16.87225	1.654226	0.0993
X4	9.360389	0.355252	26.34862	0.0000
C	532.2351	171.7351	3.099164	0.0021

The estimated equation reported in the thesis is: Stock Price = 532.23 - 60.56 ROA + 30.79 ROE + 27.91 ROI + 9.36 EPS. The constant is positive, while the four financial indicators display different directions and levels of statistical significance. ROA carries a negative coefficient of -60.56105. ROE is positive at 30.79043, ROI is positive at 27.91051, and EPS is positive at 9.360389. Because these variables use different units and ranges, the numerical size of the unstandardized coefficients should not be treated as a direct ranking of economic importance. Significance, conceptual meaning, and measurement scale must be considered together. The coefficient pattern already suggests that per-share earnings and equity profitability are more consistently reflected in market prices than the asset-based return indicators. The t-test results on the following pages determine whether each coefficient differs statistically from zero at the 5% level used by the study.

Simultaneous Significance and Model Explanatory Power

Table 9. F-test

R-squared	0.729646
Adjusted R-squared	0.725611
S.E. of regression	1774.333

Table 9. F-test table

Sum squared resid	8.44E+08
Log likelihood	-2427.209
F-statistic	180.8237
Prob (F-statistic)	0.000000

The model reports F-statistic = 180.8237 and Prob(F-statistic) = 0.000000. The thesis also compares the observed F value with an F-table value of 2.405327. Both criteria support the conclusion that ROA, ROE, ROI, and EPS jointly have a statistically significant relationship with stock prices.

Table 10. Coefficient-of-determination

R-squared	0.729646
Adjusted R-squared	0.725611
S.E. of regression	1774.333
Sum squared resid	8.44E+08
Log likelihood	-2427.209
F-statistic	180.8237
Prob (F-statistic)	0.000000

R-squared is 0.729646 and adjusted R-squared is 0.725611. The adjusted value indicates that approximately 72.56% of the variation represented by the model is explained by the included profitability indicators together with the fixed-effects structure. The remaining variation reflects other influences that were not modeled, including macroeconomic conditions, capital structure, growth expectations, dividend policy, industry shocks, market sentiment, and firm-specific events.

Partial Hypothesis Testing

Table 11. Original t-test

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
X1	-60.56105	31.52555	-1.921015	0.0558
X2	30.79043	10.75483	2.862940	0.0045
X3	27.91051	16.87225	1.654226	0.0993
X4	9.360389	0.355252	26.34862	0.0000
C	532.2351	171.7351	3.099164	0.0021

The partial tests separate the four profitability signals. ROA is not significant at 5% because p = 0.0558. ROE is significant with p = 0.0045. ROI is not significant because p = 0.0993. EPS is strongly significant with p = 0.0000. Thus, H2 and H4 are supported under the 5% criterion, while H1 and H3 are not supported. The distinction between statistical and economic interpretation is important. A non-significant coefficient does not prove that a ratio is irrelevant in every investment decision; it indicates that the study does not detect a sufficiently reliable partial association in this sample after the other variables and fixed effects are included. Conversely, a significant coefficient indicates a systematic association in the estimated model, not a guarantee of causal price movement in every company or period.

The source conclusion therefore identifies ROE and EPS as the profitability measures with direct partial effects on stock price, while ROA and ROI do not meet the 5% significance requirement.

Return on Assets and Stock Price

ROA produces a negative coefficient and a probability of 0.0558, which places the result just above the 5% significance threshold. The study consequently concludes that ROA does not have a statistically significant partial effect on stock price. This finding is consistent with the discussion cited from Sujatmiko (2019), where investors may rely on information other than asset profitability when deciding whether to buy or sell a stock. Several characteristics of manufacturing firms can help explain the result. Asset structures vary widely across subsectors. A mature producer may carry a large installed asset base and report a moderate ROA while generating stable cash flows, whereas a more asset-light manufacturer may report a high ROA without necessarily having superior long-term growth prospects. Depreciation, asset age, capacity utilization, and recent capital expenditure can also change ROA without producing an immediate market-price response.

The negative sign should therefore not be interpreted as evidence that higher operating efficiency necessarily lowers firm value. The coefficient is statistically non-significant at 5%, and the appropriate conclusion is that the direction is not sufficiently reliable to support a partial pricing effect in this model. For investors, ROA may still serve as a diagnostic ratio, but it should be read together with growth, margins, leverage, asset turnover, and industry conditions.

For management, the result implies that improving asset efficiency is valuable operationally even if the market does not immediately capitalize the change into stock price. Communicating

the strategic purpose of new assets, productivity gains, and expected returns may be necessary before improvements in asset performance become visible in market expectations.

Return on Equity and Stock Price

ROE has a positive coefficient of 30.79043 and is statistically significant at p = 0.0045. The finding indicates that, after controlling for the other ratios and firm fixed effects, higher equity profitability is associated with higher stock prices in the observed manufacturing sample. This is consistent with the interpretation that investors value companies capable of generating stronger profits from share holders' invested capital. The result supports earlier evidence cited in the thesis, including Ekawati and Yuniati (2021), and aligns with the basic logic of fundamental analysis. A rising ROE can indicate improved margins, more productive asset use, or a more efficient capital structure. If investors interpret the improvement as sustainable rather than temporary, they may revise expected returns and valuation upward.

Nevertheless, ROE should not be considered in isolation. Because leverage can amplify the ratio, a high ROE produced by a very small equity base may coexist with greater financial risk. Investors can therefore use ROE as a positive signal while also examining debt ratios, interest coverage, earnings quality, and the persistence of profit growth. The significant coefficient in this study means that ROE adds pricing information within the estimated model; it does not imply that leverage-related risk is irrelevant. For manufacturing managers, the result emphasizes the market relevance of disciplined equity use. Capital allocation decisions, dividend policy, retained earnings, and investment selection ultimately influence the return generated on shareholder funds. Improving ROE through genuine operating performance is more likely to create durable market confidence than improvement driven only by financial leverage.

Return on Investment and Stock Price

ROI has a positive coefficient of 27.91051 but a probability of 0.0993, which is above the 5% level. The study therefore concludes that ROI does not have a statistically significant partial effect on stock price. The finding resembles the evidence reported by Wulansari (2021), which also found that ROI was not a decisive price determinant in the examined setting. The lack of significance can arise because ROI overlaps conceptually with other measures of profitability and asset performance. When ROA, ROE, and EPS are included simultaneously, part of the information contained in ROI may already be represented elsewhere in the model. Its unique

incremental contribution can therefore become smaller even when the ratio is economically meaningful within internal management analysis.

Manufacturing investment also has a timing dimension. Expenditure on factories, machinery, automation, or capacity expansion may depress return ratios in the short run before generating revenue and profit in subsequent periods. Stock markets may price these projects based on expected future cash flows rather than current-period ROI. A three-year panel can capture some variation, but it may not fully represent longer investment cycles. The appropriate implication is not to disregard ROI. Investors can use it as part of an integrated fundamental assessment, especially when comparing investment efficiency across periods within the same company. Future research could test lagged ROI, capital expenditure, or cash-flow measures to evaluate whether the market responds with a delay to investment-performance improvements.

EPS and the Joint Financial Signal

EPS is the strongest partial result in the study. Its coefficient is 9.360389, the t-statistic is 26.34862, and the probability is 0.0000. The finding indicates a strong positive association between earnings attributable to each outstanding share and the market price per share. This relationship is intuitive because EPS and stock price are expressed on the same per-share basis, making the signal highly accessible to investors. The result is consistent with Sujatmiko (2019) and the broader valuation perspective in which earnings are a central input to market expectations. Higher EPS can increase investor interest when it reflects sustainable profitability and is not driven by one-off gains. It can also affect expectations regarding dividends, retained earnings, and future reinvestment capacity.

The simultaneous F-test adds an important qualification. Although ROA and ROI are not significant individually, the four-variable model is highly significant as a group. This means the profitability information set, combined with firm fixed effects, has substantial explanatory value even though not every ratio contributes a statistically distinct partial effect. Financial analysis should therefore avoid binary judgments in which a non-significant ratio is treated as useless. Different indicators can provide complementary context even when the market appears to place greater direct weight on ROE and EPS. For investors, the practical message is to prioritize earnings quality and shareholder-return efficiency while still examining broader operating performance. For issuers, transparent reporting and consistent profitability can strengthen the credibility of financial signals that investors use in valuation.

CONCLUSION

This study analyzes 91 manufacturing companies listed on the Indonesia Stock Exchange during 2021-2023, producing 273 firm-year observations. The Fixed Effect Model was selected by both the Chow and Hausman tests. The findings show differentiated market relevance across the four profitability indicators. ROA does not have a significant partial effect on stock price at the 5% level ($b = -60.56105$; $p = 0.0558$). ROE has a positive and significant effect ($b = 30.79043$; $p = 0.0045$). ROI is positive but not significant ($b = 27.91051$; $p = 0.0993$). EPS has a positive and highly significant effect ($b = 9.360389$; $p < 0.001$). Simultaneously, ROA, ROE, ROI, and EPS significantly affect stock prices, with $F = 180.8237$ and $p < 0.001$. Adjusted R-squared is 0.725611.

The evidence suggests that investors in the observed manufacturing sample respond more consistently to equity profitability and per-share earnings than to asset-return measures. Investors should nevertheless evaluate the ratios as part of a wider fundamental framework rather than use a single measure as a trading rule. Corporate managers should focus on sustainable profitability, efficient equity use, earnings quality, and clear financial communication. The study is limited to profitable manufacturing firms reporting in rupiah and to a three-year period. The model does not include leverage, firm size, growth, dividend policy, macroeconomic variables, sector effects within manufacturing, or market sentiment. Future studies could extend the time horizon, compare manufacturing subsectors, incorporate dynamic or lagged panel specifications, and test whether the market response to profitability changes differs during periods of macroeconomic stress.

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