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Research Article

Fundamental Determinants of Stock Prices in the Consumer Goods Industry: Empirical Evidence from PT Indofood CBP Sukses Makmur Tbk, 2017–2024

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Abstract. The capital market reflects investors' perceptions of a company's performance and prospects, one of which is reflected in its stock price. Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) are fundamental indicators that may influence stock prices because they represent profitability, debt-related risk, and the company's ability to generate earnings per share, respectively. At PT Indofood CBP Sukses Makmur Tbk (ICBP), stock price movements during the 2017–2024 period did not always correspond with improvements in financial performance, indicating that investors also consider risk and future expectations. Previous studies examining the effects of ROA, DER, and EPS on stock prices have produced inconsistent findings. This condition represents a research gap, particularly because studies specifically examining these three variables in ICBP during the 2017–2024 period remain limited. Therefore, this study aims to analyze the effects of ROA, DER, and EPS on the stock price of PT Indofood CBP Sukses Makmur Tbk during the 2017–2024 period, both partially and simultaneously. This study employs a quantitative research approach using secondary quantitative data obtained from the company's financial statements. The data were analyzed using multiple linear regression with SPSS version 29. The results show that, partially, Earnings Per Share (EPS) has a significant effect on the stock price of PT Indofood CBP Sukses Makmur Tbk during 2017–2024.

Keywords: Consumer Goods Industry**;** Debt to Equity Ratio (DER); Earnings Per Share (EPS); Return on Assets (ROA); Stock Price.

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1. Introduction

The capital market plays an important role in allocating funds from investors to companies while also serving as an indicator for assessing corporate prospects and performance. In investment decision-making, stock price is one of the key indicators considered by investors because it reflects market perceptions of a company's value and future prospects. One of the widely used approaches to explain stock price movements is fundamental analysis based on corporate financial information. Profitability ratios, capital structure, and per-share performance provide information regarding a company's ability to generate profits, manage its obligations, and create economic value for shareholders.

The consumer goods industry has distinctive characteristics because the products it produces are directly related to the consumption needs of society. However, companies in this sector remain exposed to changes in purchasing power, raw material prices, inflation, exchange rates, economic conditions, and shifts in consumer preferences. These conditions may create a discrepancy between a company's fundamental performance and the market's

response to its stock price. Therefore, improvements in financial performance are not necessarily followed by increases in stock prices, as investors also consider risks and expectations regarding the company's future performance. One company that is relevant for examining this relationship is PT Indofood CBP Sukses Makmur Tbk (ICBP). ICBP is one of the leading consumer branded products companies with a significant position in Indonesia's food and beverage industry. In 2024, ICBP recorded net sales of IDR 72.60 trillion, representing a 7% increase from IDR 67.91 trillion in 2023. Operating income also increased by 13% to IDR 16.32 trillion, while core profit increased by 12% to IDR 10.41 trillion. These increases indicate a strengthening of the company's operational performance amid economic conditions and purchasing power that continued to face pressure.

This phenomenon is also evident in the performance of the blue-chip stock of PT Indofood CBP Sukses Makmur Tbk (ICBP) during the 2017–2024 period. After experiencing stable growth from 2017 to 2019, reaching IDR 11,150 per share, ICBP's stock price subsequently declined to a low of IDR 8,700 in 2021, despite the company recording net income of IDR 6.59 trillion. This anomaly was associated with negative investor sentiment concerning debt-related risks and high leverage following the acquisition of Pinehill Company Limited for USD 3 billion, suggesting that the market may have been more sensitive to solvency risk, as reflected by the Debt to Equity Ratio (DER), than to short-term profitability growth.

This phenomenon becomes particularly interesting when examined in relation to stock prices. Theoretically, increases in profitability and earnings per share should provide positive signals to investors because they indicate an improvement in the company's ability to generate profits. Conversely, relatively high levels of debt may increase financial risk and potentially weaken investors' perceptions of the company's stock. Therefore, Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS) can be regarded as three fundamental indicators representing profitability, capital structure, and the company's ability to generate earnings for each outstanding share.

Nevertheless, the relationship between fundamental indicators and stock prices has produced inconsistent findings in previous studies. Rahmawati, Purbawati, and Saryadi (2024) found that ROA, DER, and EPS did not significantly affect stock prices among LQ45 companies, while ROA and DER had positive effects on firm value. These findings indicate that improvements in fundamental performance are not necessarily translated directly into higher stock prices. Another study in the consumer goods industry found that EPS had a significant effect on stock prices, whereas ROA did not have a significant effect.

Different findings were reported by Primasatya and Arliana (2024) in their study of manufacturing companies in the consumer goods sector. Their results indicated that ROA had a positive and significant effect on stock prices, while DER had a negative but insignificant effect. Meanwhile, Tasyahadul Fadlatil Laili (2024), in a study of the industrial and consumer staples sectors during 2017–2021, found that EPS had a positive and significant effect on stock prices, whereas ROA did not have a significant partial effect. More recent research by Ardila et al. (2024) also demonstrated that the relationship between fundamental indicators and stock prices may vary across observation periods; EPS and ROA were significant during certain periods, while DER was not significant.

These inconsistencies indicate an empirical research gap regarding the ability of fundamental ratios to explain stock price movements. Some studies have found positive effects of ROA and EPS, whereas others have reported insignificant relationships. Similarly, DER may be viewed as an indicator of financial risk that potentially puts downward pressure on stock prices, yet empirical evidence regarding its effect remains mixed. These divergent findings suggest that the relationship between fundamental performance and stock prices may be influenced by sector characteristics, research periods, economic conditions, and firm-specific characteristics.

In addition to the empirical inconsistency, a contextual research gap also exists. Previous studies have generally examined samples consisting of multiple companies or specific market indices, whereas studies specifically analyzing the simultaneous relationship between ROA, DER, and EPS and the stock price of PT Indofood CBP Sukses Makmur Tbk during the 2017–2024 period remain relatively limited. This period is particularly important because it encompasses the pre-pandemic period, the COVID-19 pandemic, the economic recovery period, and changes in global economic conditions. Accordingly, an eight-year observation period provides an opportunity to examine how corporate fundamental indicators are associated with stock price dynamics under different economic conditions. Based on these phenomena and research gaps, this study aims to analyze the fundamental determinants of the stock price of PT Indofood CBP Sukses Makmur Tbk through ROA,

DER, and EPS during the 2017–2024 period. This study is expected to provide empirical contributions by re-examining the consistency of the relationships between profitability, leverage, and per-share performance and stock prices in a consumer goods company with a strong market position and substantial scale in Indonesia. The findings are also expected to provide implications for investors in evaluating fundamental information and for corporate management in understanding financial indicators that may influence market perceptions..

2. Literature Review

The Effect of Return on Assets (ROA) on Stock Price

Return on Assets (ROA) is one of the fundamental indicators that reflects a company's ability to generate profits from its total assets. A higher ROA indicates greater effectiveness in utilizing assets to generate profits. This condition can provide a positive signal to investors regarding the company's profitability and future performance prospects, potentially increasing demand for its shares and driving an increase in stock prices. Empirical evidence suggests that (Primasatya and Arliana 2024) found that ROA has a positive and significant effect on stock prices in companies in the consumer goods sector. Similar findings were also reported by (Sunaryo 2022), which demonstrated that ROA has a significant effect on the stock prices of banking companies in Southeast Asia. This finding is further supported by (Anwar Ramli 2025) which found a positive and significant effect of ROA on the stock prices of food and beverage companies in Indonesia.

Debt to Equity Ratio

The Debt to Equity Ratio (DER) reflects the extent to which a company relies on debt relative to its own equity in its financing structure. A higher DER indicates a greater proportion of debt financing, thereby increasing the company's financial risk and financial obligations. For investors, higher leverage may serve as a negative signal because greater financial burdens and risks can reduce the company's ability to generate returns for shareholders. This condition may ultimately reduce investor interest and put downward pressure on stock prices. Empirically, (I'niswatin, Purbayati, and Setiawan 2020) found that DER has a negative and significant effect on stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange. However,(Juwita and Diana 2020) found that DER has no significant effect on stock prices. Inconsistent findings were also reported by (Zulkarnain, Syifa Azzahra, and Sjukun 2022), which showed that DER has a negative but insignificant effect on stock prices.

Earning perShare

Earnings per Share (EPS) is one of the fundamental indicators that reflects a company's ability to generate earnings available to each outstanding share. A higher EPS indicates a greater ability of the company to generate profits for its shareholders. For investors, an increase in EPS can serve as a positive signal regarding the company's performance and profitability prospects, thereby increasing investor interest and demand for the stock. Increased demand may ultimately contribute to an increase in stock prices. Empirically,(Agrawal and Bansal 2021) which specifically examined the relationship between EPS and stock prices among companies listed on the Indian stock market. The findings of the study (Oktasari and Nurjaya 2024) also showed that EPS has a positive and significant effect on stock prices.

3. Materials and Method

This study employs a quantitative approach with an associative research design aimed at analyzing the effects of fundamental financial indicators on stock prices. The research object is PT Indofood CBP Sukses Makmur Tbk, with an observation period covering 2017–2024. The data used are secondary data obtained from the company's annual financial statements and historical stock trading data published by the Indonesia Stock Exchange. The independent variables in this study are Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS), while the dependent variable is Stock Price.

Data analysis was conducted using descriptive statistics to describe the characteristics of each research variable. Subsequently, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure that the regression model met the required assumptions. Hypothesis testing was conducted using multiple linear regression analysis to examine the effects of ROA, DER, and EPS on stock prices, both partially and simultaneously. The significance level used in this study was 5%, and the data were processed using SPSS statistical software.

4. Results and Discussion

Descriptive Statistical Analysis Results

Tabel 1. Descriptive Statistical Analysis Results.

	N	Minimum	Maximum	Mean
ROA	32	1,85	13,85	6,00
DER	32	0,44	1,16	0,80
EPS	32	93,47	803,71	368,31
SAHAM	32	7350,00	12025,00	9511,72
Valid N (listwise)	32			

The Return on Assets (ROA) variable (X1) can be described based on the data as follows: the minimum value is 1.85, while the maximum value is 13.85. The mean value of Return on Assets is 6.00, with a standard deviation of 314.50975. The Debt toEquity Ratio (DER) variable (X2) has a minimum value of 0.44 and a maximum value of 1.16. The mean value of Debt to Equity Ratio is 0.80, with a standard deviation of 24.26592. The Earnings per Share (EPS) variable (X3) has a minimum value of 93.47 and a maximum value of 803.71. The mean value of Earnings per Share is 368.31, with a standard deviation of 20,862.16833. The Stock Price variable (Y) has a minimum value of 7,350.00 and a maximum value of 12,025.00. The mean stock price is 9,511.72, with a standard deviation of 1.01123.

Uji Asumsi Klasik

Uji Normalitas

Tabel 2. Normality Test Results One-Sample Kolmogorov-Smirnov Test.

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,81539999
Most Extreme Differences	Absolute	,113
	Positive	,113
	Negative	-,098
Test Statistic		,113
Asymp. Sig. (2-tailed)[c]		,200[d]

Test distribution is Normal. Calculated from data. Lilliefors Significance Correction. This is a lower bound of the true significance. The Test Statistic value is 0.113, with an Asymp. Sig. (2-tailed) value of 0.200. Therefore, the significance value of the residuals is 0.200. Since the significance value is greater than 0.05, the residuals in this study are normally distributed.

Uji Multikolinearitas

Tabel 3. Multicollinearity Test Results Coefficients.

Model	Variabel	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	9,838	1,053	–	9,339	<0,001	–	–
	ROA	0,00013	0,001	0,043	0,163	0,872	0,333	3,007
	DER	-0,018	0,011	-0,430	-1,578	0,126	0,313	3,196
	EPS	2,785E-5	0,000	0,575	2,342	0,027	0,386	2,591

Dependent Variable: SAHAM. The test results show that all independent variables have tolerance values greater than 0.10. The VIF calculations also indicate that all independent variables have VIF values below 10. Therefore, it can be concluded that there is no multicollinearity among the variables in the regression model.

Uji Heteroskedastisitas

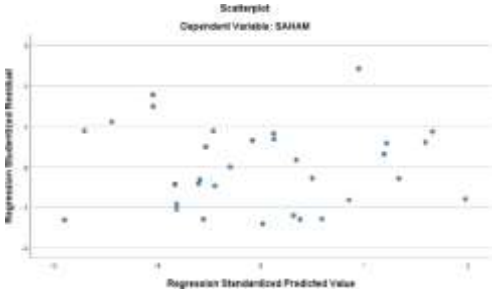


Fig 1. Hasil Uji Heteroskedastisitas.

Based on the scatterplot shown in Figure 3, the data points are randomly distributed both above and below zero on the Y-axis, with no discernible pattern. Therefore, it can be concluded that there is no heteroscedasticity in the regression model. Thus, the regression model is appropriate for further testing to determine the effects of the independent variables on stock price movements.

Uji Autokorelasi

Tabel 4. Autocorrelation Test Results Model Summary[b].

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,591[a]	,350	,280	,85797	1,535

Predictors: (Constant), EPS, ROA, DER, Dependent Variable: SAHAM. The results show that 1.2437 < 1.535 < 1.6505. Therefore, based on the Durbin–Watson decision criteria, no definitive conclusion can be drawn regarding the presence of positive or negative autocorrelation among the variables used in this study.

Table 5. Uji Regresi Linear Berganda Coefficients

Model	Variabel	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	9,838	1,053	–	9,339	0,000	–	–
	ROA	0,0013	0,001	−0,043	−0,163	0,872	0,333	3,007
	DER	−0,018	0,011	−0,430	−1,587	0,126	0,313	3,196
	EPS	2,785E−5	0,000	0,575	2,342	0,027	0,386	2,591

Dependent Variable: SAHAM, Based on the results of the multiple linear regression analysis presented in Table 4.5 above, the regression equation obtained can be stated as follows Harga Saham = 9,838+0,00013ROA-0,018DER+0,00002785EPS+e Based on the regression equation obtained above, several aspects can be interpreted as follows::

The constant value of 9.838 indicates that when Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS) are equal to zero, the stock price is predicted to have a value of 9.838 units. The positive constant indicates the existence of a baseline stock price that is not directly explained by the three fundamental variables included in the model. Thus, even when ROA, DER, and EPS are not considered in the model, the stock price retains a value of 9.838, reflecting the influence of other factors outside the model that may affect the stock price.

The coefficient of Return on Assets (ROA) is 0.00013, indicating that ROA contributes minimally to changes in stock price. This means that a one-unit increase or decrease in ROA does not result in a significant change in stock price, assuming that the other variables remain constant.

The coefficient of the Debt to Equity Ratio (DER) is negative at −0.018, indicating an inverse relationship between DER and stock price. This means that a one-unit increase in DER is associated with a decrease in stock price of 0.018 units, assuming that the other variables remain constant. The coefficient of Earnings per Share (EPS) is 0.00002785, indicating a positive relationship between EPS and stock price. This means that a one-unit increase in EPS is associated with an increase in stock price of 0.00002785 units, assuming that the other variables remain constant.

Uji Hipotesis

Uji T (Parsial)

Tabel 6. t-Test Results Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	9,838	1,053		9,339	0,000		
	ROA	0,0013	0,001	−0,043	−0,163	0,872	0,333	3,007
	DER	−0,018	0,011	−0,430	−1,587	0,126	0,313	3,196
	EPS	2,785E−5	0,000	0,575	2,342	0,027	0,386	2,591

Dependent Variable: SAHAM, The significance test results for each variable can be described as follows: Effect of Return on Assets (ROA) on Stock Price. Based on the table above, the t-value for the Return on Assets (ROA) variable is 0.163, with a significance value of 0.872. The t-test results show that the calculated t-value is lower than the critical t-value (0.163 < 2.048), and the significance value is greater than 0.05 (0.872 > 0.05). Therefore, H_0 is accepted and H_1 is rejected. This indicates that Return on Assets (ROA) does not have a significant effect on stock price. b. Effect of Debt to Equity Ratio (DER) on Stock Price. Based on the table above, the t-value for the Debt to Equity Ratio (DER) variable is −1.578, with a significance value of 0.126. The t-test results show that the absolute value of the calculated t-value is lower than the critical t-value (1.578 < 2.048), and the significance value is greater than 0.05 (0.126 > 0.05). Therefore, H_0 is accepted and H_2 is rejected. This indicates that the Debt to Equity Ratio (DER) does not have a significant effect on stock price. c. Effect of Earnings per Share (EPS) on Stock Price. Based on the table above, the t-value for the Earnings per Share (EPS) variable is 2.342, with a significance value of 0.027. The t-test results show that the calculated t-value is greater than the critical t-value (2.342 > 2.048), and

the significance value is less than 0.05 (0.027 < 0.05). Therefore, H_0 is rejected and H_3 is accepted. This indicates that Earnings per Share (EPS) has a significant effect on stock price.

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Based on the table above, the F-value is 5.021, with a significance value of 0.007. The calculated F-value is greater than the critical F-value (5.021 > 2.95), while the significance value is less than 0.05 (0.007 < 0.05). This indicates that the variables Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS) simultaneously have a significant effect on stock price.

Coefficient of Determination Test

Based on the coefficient of determination results presented in Table 4.8 above, the Adjusted R Square value in the regression model is 0.280. This indicates that the independent variables, namely Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS), are able to explain 28% of the variation in the dependent variable, namely stock price. The remaining 72% is influenced or explained by other factors and independent variables that are not included in the regression model of this study.

Comparison

Partially, Return on Assets (ROA) does not have a significant effect on stock price. The absence of a significant effect may be attributed to the fact that, for ICBP investors, ROA may not be a primary indicator of daily stock price movements. Investors may perceive ICBP's operational efficiency as relatively stable; therefore, a slight decline in ROA does not necessarily indicate a deterioration in the company's performance. Instead, it may reflect the company's long-term investment in expanding its production capacity. ICBP should ensure that newly acquired assets are utilized effectively to increase sales volume. This finding is consistent with previous research, which found that ROA does not have a significant effect on stock prices.(Aditya Yunanto and Atri Nodi Maiza Putra 2025) that ROA does not have a significant effect on stock price.

Partially, the Debt to Equity Ratio (DER) does not have a significant effect on stock price. The absence of a significant effect may be attributed to the fact that investors are not necessarily concerned when the company uses debt to finance expansion, as they believe that the company has a strong debt-servicing capacity, particularly when the debt is utilized for productive growth. ICBP should optimize both debt financing and equity capital to support its business expansion. This finding is consistent with previous research, which found that DER does not have a significant effect on stock price. (Lestari and Toto Rahmanto 2025) that DER does not have a significant effect on stock price.

Partially, Earnings per Share (EPS) has a significant effect on stock price. EPS has a significant effect because investors pay close attention to earnings per share, as it is directly related to the amount of dividends they may receive. ICBP should make increasing Earnings per Share (EPS) a key operational target. This can be achieved through raw material cost efficiency, strengthening the marketing of leading products, and maintaining a stable dividend policy. This finding is consistent with previous research, which found that EPS has a significant effect on stock price. (Putu Agus Vebi Permana, Ni Putu Ayu Darmayanti, and Nyoman Triaryati 2025) that EPS has a significant effect on stock price.

5. Conclusion

Based on the discussion of the results, several main conclusions can be drawn. Return on Assets (ROA) does not have a significant effect on stock price, indicating that the company's ability to generate profits from its assets was not a primary consideration for investors in determining ICBP's stock price during the study period. The Debt to Equity Ratio (DER) also does not have a significant effect on stock price. Although DER has a negative relationship with stock price, ICBP's level of debt during the study period did not exert sufficient pressure to cause substantial changes in its stock price from the market's perspective. In contrast, Earnings per Share (EPS) has a significant effect on stock price, demonstrating that earnings per share is one of the key indicators that can attract investor interest.

Simultaneously, Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS) have a significant effect on stock price. Among the three variables, EPS has the strongest influence, as indicated by its Beta coefficient of 0.575. The coefficient of determination indicates that ROA, DER, and EPS collectively explain 28% of the variation in stock price, while the remaining 72% is explained by other factors not included in the research model.

This study has several limitations, particularly its focus on a single company, PT Indofood CBP Sukses Makmur Tbk, which limits the generalizability of the findings to other companies. Future research is recommended to expand the research objects and observation periods and to incorporate additional fundamental, technical, and macroeconomic variables to obtain more comprehensive findings.

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