THE EFFECT OF PROFITABILITY AND SOLVENCY RATIOS ON STOCK PRICES: EVIDENCE FROM INDONESIAN BASIC MATERIALS COMPANIES, 2021–2025

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ABSTRACT

This study examines the associations of profitability and solvency with stock prices among basic materials companies listed on the Indonesia Stock Exchange during 2021–2025. Drawing on signaling theory, profitability is proxied by return on assets (ROA), solvency by the debt-to-equity ratio (DER), and stock prices by year-end closing prices. Purposive sampling selected 46 firms from a population of 113, providing 230 firm-year observations. Secondary financial-statement and historical-price data were analyzed using multiple linear regression in IBM SPSS, with variables reported in transformed form. In the reported two-predictor regression, ROA has a negative and statistically significant coefficient ($B = -9.941$; $t = -3.919$; $p < 0.001$), whereas DER has a negative but statistically nonsignificant coefficient ($B = -0.211$; $t = -0.414$; $p = 0.679$). The model explains 6.4% of variation in the dependent variable (adjusted $R^2 = 0.056$). An initial Durbin–Watson statistic of 0.442 indicates serial dependence; a separate lag-adjusted diagnostic reports 1.954, but coefficient inference is reported for the original joint regression, rather than the separate lag specification. The findings suggest that profitability signals do not necessarily coincide with higher contemporaneous stock prices in this sector, while a clear independent association for DER was not established. Inference should be qualified by the limited explanatory power and unresolved model-reporting issues.

Keywords: Return on Assets; Debt to Equity Ratio; Stock Price; Basic Materials; Signaling Theory; Indonesia

INTRODUCTION

Capital markets connect companies requiring external finance with investors seeking financial returns. Shares provide ownership interests and their prices incorporate changing expectations about profitability, risk, and corporate prospects. In Indonesia, the expansion of market participation has intensified the relevance of financial-statement information to investment decisions. Nevertheless, a company's accounting performance and its observed share price may diverge because prices also reflect expectations, market sentiment, and conditions beyond the issuer's immediate control (Dini Selasi et al., 2024; Manik et al., 2025).

The basic materials sector is an appropriate setting for examining this divergence. Within the Indonesia Stock Exchange (IDX) Industrial Classification, the sector includes chemicals, construction materials, metal and mineral products, paper, timber, and packaging. These

businesses supply inputs to other industries and frequently require substantial fixed-asset investment. Consequently, profitability and capital structure are central features of corporate performance, but investors may interpret the same ratios differently across sub-industries and phases of investment (Aulia et al., 2024; Manik et al., 2025).

Sector-level observations provide examples in the construction materials group that illustrate why this issue warrants empirical analysis. Between 2023 and 2024, WSBP's ROA improved from −18.96% to −3.27%, an increase of 15.69 percentage points, while its year-end closing price fell from Rp50 to Rp16 (−68.00%). During 2024–2025, AYLS experienced a decline in ROA from −3.05% to −5.94%, although its closing price rose from Rp129 to Rp226 (+75.19%). These examples show descriptive discrepancies rather than proof of a sector-wide causal pattern; their role is to motivate an examination of the association between accounting indicators and observed prices.

Return on assets (ROA) expresses the income generated relative to the resources deployed and is commonly interpreted as a profitability signal. Debt to equity ratio (DER), by contrast, reflects the relative importance of liabilities in financing the business and may convey information about financial risk as well as expansion capacity. A simple signaling account anticipates that stronger profitability may be associated with higher share prices and elevated leverage with lower prices. Yet these relationships are neither automatic nor necessarily stable when risk perceptions and growth opportunities vary across firms (Spence, 1973; Pradita & Suselo, 2022; Wahyuni Syafar & Ridwan, 2025).

Empirical evidence has remained mixed. Manik et al. (2025) reported a positive, significant ROA relationship for basic materials firms, while Aulia et al. (2024) identified a negative relationship between DER and stock prices in the same sector. Other studies of companies listed on the IDX have produced insignificant estimates for one or both indicators (Sitanggang et al., 2022; Yunanto & Putra, 2025; Wahyuni Syafar & Ridwan, 2025). Differences in industry coverage, study periods, and statistical specifications limit direct comparability. The present study addresses a more recent 2021–2025 observation period and examines the two ratios jointly in the basic materials sector.

The research objective is to determine whether profitability, proxied by ROA, and solvency, proxied by DER, are associated with closing stock prices among selected basic materials companies listed on the IDX. Its contribution is empirical rather than causal: it presents sector-

specific evidence for a five-year window and considers the meaning and limitations of a relatively simple financial-ratio model. The evidence extends the period observed in earlier sector studies and clarifies the distinct roles of earnings performance and financing structure.

LITERATURE REVIEW

Signaling Theory and Financial Information

Signaling theory concerns situations in which an informed party communicates information to an audience facing informational asymmetry (Spence, 1973). In corporate finance, publicly reported accounting information can reduce—but not eliminate—the information gap between management and investors. Profitability and solvency indicators may function as observable financial signals because they summarize how the enterprise generates earnings and finances its assets. Investors, however, interpret those figures in conjunction with expectations about future cash flows, macroeconomic conditions, and sector-specific risks. A favorable value on one accounting ratio does not mechanically translate into a higher market price.

Stock Prices and Fundamental Ratios

The dependent variable is the share closing price at the end of each calendar year. This price is an observed market outcome determined by trading demand and supply at a specific point in time. Because stock prices are forward-looking while annual accounting ratios describe realized performance, contemporaneous correlations should not be interpreted as direct causal responses to disclosed results. Differences in nominal share prices can also reflect firm-specific characteristics, capital structure, and corporate actions that are not included in a two-ratio model (Pradita & Suselo, 2022; Manik et al., 2025).

Profitability: Return on Assets

ROA measures the relationship between net profit after tax and total assets and indicates the efficiency with which recorded assets generate earnings. ROA was operationalized as net income after tax divided by total assets, multiplied by 100%. Its use is relevant to asset-intensive enterprises because investments in equipment, facilities, and production capability are central to operating performance. A higher ROA could convey effective management and improved capacity to generate returns. Conversely, a company investing heavily for future growth may display temporarily lower ROA without necessarily being perceived as less valuable by investors (Agustin Nengsih et al., 2024; Manik et al., 2025).

Prior results provide competing expectations. Manik et al. (2025) found a significant positive ROA association in the basic materials sector, and Sitanggang et al. (2022) reported a significant association for mining companies. Puri Astuti and Setiawati (2024), by contrast, provide evidence of a negative relationship in another sample. The inconsistency means the anticipated direction should be tested rather than assumed to hold in every setting.

Solvency: Debt to Equity Ratio

DER compares total liabilities with shareholders' equity. DER is calculated as total debt divided by total equity, multiplied by 100%. Higher DER indicates a larger relative reliance on borrowed funds, potentially heightening financial risk and fixed payment obligations. In capital-intensive production, however, borrowing may also finance capacity expansion and can be consistent with a viable long-term strategy. The resulting market signal therefore depends on expected returns from debt-funded investment as well as on an issuer's ability to service its obligations (Aulia et al., 2024; Sari et al., 2022).

Aulia et al. (2024) reported a significant negative DER association for basic materials companies, whereas Sitanggang et al. (2022) and Yunanto and Putra (2025) found statistically insignificant DER relationships in other IDX sectors. These divergent estimates provide a rationale for re-examining the ratio within a consistent sector and observation window.

Selected Prior Empirical Evidence

Selected empirical studies differ in observation periods and methodological frameworks. The comparison is not intended as a formal systematic review, but it clarifies why apparently conflicting results cannot simply be averaged. In particular, studies based on financial or mining companies cannot be assumed to measure the same conditions as studies confined to basic materials; likewise, a model including additional profitability, valuation, or dividend indicators does not estimate exactly the same conditional coefficients as a two-variable model. The selected findings are condensed in Table 1.

Table 1. Selected empirical studies

Study	Setting	Reported association
Manik et al. (2025)	Basic materials, 2020–2024	ROA significant (+); DER insignificant
Aulia et al. (2024)	Basic materials, 2018–2022	DER significant (−)
Sitanggang et al. (2022)	Mining, 2016–2019	ROA significant; DER insignificant
Yunanto & Putra (2025)	Mining, 2019–2023	ROA and DER insignificant
Agustin Nengsih et al. (2024)	Financial sector, 2021–2023	ROA positive; DER negative

Source: Authors' synthesis of the cited studies; signs follow the findings reviewed for this research.

RESEARCH HYPOTHESES

The Association Between Profitability and Stock Price

Signaling theory suggests that effective use of assets may communicate earnings strength and increase investment attractiveness. Previous positive estimates in similar Indonesian capital-market settings support an expectation of a positive ROA coefficient (Manik et al., 2025; Sitanggang et al., 2022). The first hypothesis in the original thesis was therefore directional: H1: Profitability, as measured by ROA, is positively associated with the stock prices of basic materials companies listed on the IDX.

The Association Between Solvency and Stock Price

The risk-oriented interpretation of leverage anticipates that a more debt-intensive capital structure may be accompanied by a lower stock valuation. Evidence from Aulia et al. (2024) underpins the second directional expectation: H2: Solvency, as measured by DER, is negatively associated with the stock prices of basic materials companies listed on the IDX. In testing these expectations, the statistical sign, significance, and specification of each coefficient need to be assessed separately.

RESEARCH METHODS

Design, Population, and Sampling

The study uses a quantitative, associative design based on archival firm-year observations. The population was defined as 113 companies classified in the basic materials sector on the IDX at the end of 2025. Purposive sampling identified 46 companies with continuous sector membership and annual reports during 2021–2025, rupiah-denominated financial statements, no reported net losses over the study period, and complete data for the modeled variables. The resulting balanced sample comprised 230 firm-year observations (46 companies × five years). These restrictions improve data availability but may exclude loss-making firms and narrow the applicability of the results to the sector as a whole.

The sample represented multiple basic materials sub-industries rather than only cement or construction materials. Basic chemicals contributed 10 firms, containers and packaging nine, construction materials six, diversified metals and minerals five, and specialty chemicals five; the remaining 11 were distributed across agricultural chemicals, aluminum, copper, forest products,

iron and steel, paper, and timber. This composition provides sectoral breadth, although firm heterogeneity remains a potential limitation of pooled analysis.

Table 2. Sample composition by major sub-industry

Sub-industry group	Companies	Share of sample
Basic chemicals	10	21.7%
Containers and packaging	9	19.6%
Construction materials	6	13.0%
Diversified metals and minerals	5	10.9%
Specialty chemicals	5	10.9%
Other seven groups combined	11	23.9%
Total	46	100.0%

Source: Authors' compilation from Indonesia Stock Exchange data (2026).

Variables and Data Sources

The outcome is each company's December closing stock price, as recorded in the annual historical share-price series. Profitability is measured by ROA = net income after tax / total assets × 100%; solvency is measured by DER = total debt / total equity × 100%. Annual financial reports and historical price information were compiled from the IDX, with supplementary identification from IDN Financials where indicated by the thesis. All three variables were treated as numeric measures. The series used for statistical tests were labeled as natural-log-transformed variables (LN ROA, LN DER, and LN stock price). The precise implementation of the log procedure requires additional documentation, which is noted as a limitation of the analysis.

Analytical Procedure

The analysis employed descriptive statistics, residual normality diagnostics, variance inflation factors (VIF) for collinearity, a Glejser heteroscedasticity test, Durbin–Watson statistics for serial correlation, and a multiple linear regression estimated in IBM SPSS. Its underlying two-predictor specification can be represented as: $LN(Price)_{it} = \alpha + \beta_1 LN(ROA)_{it} + \beta_2 LN(DER)_{it} + \varepsilon_{it}$, where i indexes firms and t indexes years. The equation describes the transformed variables used in the reported output; full reproducibility requires clarification of the underlying transformation rules.

Inferential decisions use a 5% significance threshold. The primary regression includes ROA and DER simultaneously, so its partial coefficients account for the other included ratio. Separate one-predictor estimates are not equivalent to coefficients in the joint model. Serial correlation was flagged in the initial model; a Cochrane–Orcutt-style lag transformation was also explored (de Souza et al., 2022). As the resulting post-correction estimates were not documented together with

a full adjusted coefficient table, the primary coefficient tests are described as outcomes of the original pooled model and interpreted cautiously.

Unit of Analysis and Sampling Boundaries

A firm-year, rather than a unique company, constitutes the unit of analysis, because each sampled company may contribute an annual observation for each of the five study years. The pooled model combines these observations in a pooled estimation. Such an arrangement can create repeated measurements of the same issuer and can therefore violate the assumption that all disturbances are mutually independent. Although the thesis applies a time-based serial-correlation diagnostic, the report does not supply a firm-clustered variance estimator or a formal selection of fixed-effects and random-effects models. These design features should be considered when interpreting coefficient tests and designing a replication.

The inclusion rule requiring nonnegative annual profit is especially consequential for an ROA study. It removes persistent and intermittent loss-making issuers and may truncate the distribution of profitability. The observed coefficient is therefore conditional on the study's selection criteria, not a claim about every company belonging to the listed basic materials population. The design also relies on a December stock price paired with annual financial information, whereas annual financial statements may be released after the year-end closing date. As a result, the analysis should be presented as contemporaneous association, not as a verified market response to information that investors already possessed at the measurement date.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3 presents the descriptive statistics for the variables used in the analysis. There are 230 observations for each variable. The transformed stock-price series shows a greater dispersion than the reported profitability and solvency series. The positive mean and the differences between the minima and maxima should be interpreted in the reported transformed units rather than as rupiah-denominated prices or untransformed percentages. This distinction is important because otherwise the descriptive values could be misread as the original ROA and DER ratios.

Table 3. Descriptive statistics of variables reported as transformed

Variable	N	Min.	Max.	Std. dev.
LN profitability (ROA)	230	0.00	0.35	0.03884
LN solvency (DER)	230	0.00	1.40	0.19379
LN stock price	230	1.61	9.44	1.49082

Source: Authors' analysis of the compiled dataset using SPSS (2026); variable labels are retained.

Model Diagnostics

In the original model, the Kolmogorov–Smirnov test for residuals returned a statistic of 0.056 with an asymptotic p-value of 0.078, which does not reject the reference normal distribution at 5%. Both predictors had tolerance values of 0.944 and VIF values of 1.060, providing no evidence of problematic linear collinearity. The Glejser test produced p-values of 0.963 for ROA and 0.370 for DER, giving no statistically significant indication of heteroscedasticity under that particular diagnostic. However, these checks do not establish that the pooled estimator is valid under every potential form of firm-level or temporal dependence.

The initial Durbin–Watson value was 0.442, a warning of positive serial dependence. A Cochrane–Orcutt-style procedure was subsequently explored, giving Durbin–Watson = 1.954 in a lag-based model. Importantly, the lag-based model reports $R^2 = 0.143$, whereas the two-predictor model used for substantive coefficient interpretation reports $R^2 = 0.064$. Because these are distinct estimation specifications, their diagnostic results and coefficient inferences should not be combined as if they came from the same fitted equation.

Table 4. Selected model diagnostics

Diagnostic	Reported result	Interpretation
Residual K–S	p = 0.078	Normality not rejected at 5%
VIF: ROA / DER	1.060 / 1.060	No high collinearity detected
Glejser: ROA / DER	p = 0.963 / 0.370	No significant pattern detected
Initial Durbin–Watson	0.442	Positive serial dependence flagged
Lag-based Durbin–Watson	1.954	Separate lag-model diagnostic

Source: Authors' SPSS analysis (2026). Durbin–Watson values refer to distinct specifications.

Joint Multiple-Regression Estimates

Table 5 presents the jointly estimated regression coefficients. The estimated intercept is 9.686. The ROA coefficient is negative and statistically significant ($B = -9.941$; $t = -3.919$; $p < 0.001$). The DER coefficient is also negative in this joint specification, but it is not statistically significant ($B = -0.211$; $t = -0.414$; $p = 0.679$). Thus, the stated positive direction in H1 is not supported, despite the evidence of a nonzero ROA coefficient. H2 is also not supported at 5% because the

DER estimate is statistically indistinguishable from zero in the reported model. The difference between a negative point estimate and statistically significant negative evidence is essential for correct interpretation.

Table 5. Multiple linear regression, jointly estimated predictors

Term	B	Std. error	Std. β	t	p
Intercept	9.686	1.124	—	8.616	<0.001
LN ROA	−9.941	2.537	−0.259	−3.919	<0.001
LN DER	−0.211	0.508	−0.027	−0.414	0.679

Source: Authors' SPSS analysis (2026). p-values correspond to the joint two-predictor specification.

The reported equation is LN(Price) = 9.686 − 9.941(LN ROA) − 0.211(LN DER) + ε. The negative ROA coefficient indicates an inverse conditional association within the reported transformed scale, not a literal decrease of Rp9.941 in a stock's nominal price when the untransformed ROA changes by one percentage point. Likewise, the nonsignificant DER estimate does not demonstrate that borrowing has no economic relevance; it indicates insufficient statistical evidence for an association distinct from zero within the reported model. The regression output indicates $R = 0.254$, $R^2 = 0.064$, and adjusted $R^2 = 0.056$. The two indicators collectively account for only 6.4% of the observed variation in the modeled outcome in that specification. The unexplained share should not be automatically attributed to particular omitted variables without additional empirical tests.

Profitability and Stock Prices

The observed negative association between ROA and stock price runs counter to the positive signaling expectation articulated in H1 and reported in some earlier basic materials research (Manik et al., 2025). One possible interpretation is that investors do not evaluate current asset profitability in isolation. In capital-intensive companies, high contemporaneous ROA could coexist with relatively limited capacity expansion, while companies undertaking substantial investment may show temporarily weaker accounting returns. Other considerations—such as commodity-price expectations, financing costs, anticipated future cash flows, and investor sentiment—may also shape share prices. These explanations are economically plausible, but they were not tested as mediators or controls in this study and therefore should be treated as hypotheses for further work, not established mechanisms.

The descriptive construction-materials observations are consistent with the broader possibility of divergent accounting and market movements, but they should not be generalized directly to the whole sample. For example, the WSBP case reflects a change in ROA from a deeper loss to a

smaller loss in 2023–2024, which is materially different from the rise in profitability of a consistently profitable firm. Furthermore, WSBP and AYLS appear in the motivating examples even though the research sampling criteria exclude companies recording a net loss during the five-year period. This distinction reinforces the importance of separating illustrative market phenomena from the analytic sample on which the regression estimates are based.

The effect estimate is also sensitive to the transformation and identification strategy. If an outcome and financial ratios were all correctly logged, coefficients would normally be interpreted in transformed or elasticity-related terms subject to precise variable construction. However, the reported transformed-variable values and documentation require verification. It would be premature to infer changes in nominal rupiah prices directly from coefficients. The present article therefore characterizes the finding as a statistically significant inverse association in the reported pooled model, rather than as evidence that improving profitability causes falling prices.

Solvency and Stock Prices

In the joint regression, DER has a small negative coefficient but a large p-value (0.679). This means that the sample does not provide statistically sufficient evidence that differences in DER are associated with changes in the modeled stock-price measure after accounting for ROA. A possible substantive explanation is that investors in basic materials understand leverage as part of an asset-intensive production model and distinguish debt supporting productive investment from debt that threatens financial sustainability. Yet this interpretation cannot be demonstrated by the present design because investment spending, cash flow, debt maturities, interest coverage, and growth opportunities are not included (Aulia et al., 2024; Yunanto & Putra, 2025).

The absence of a significant DER coefficient aligns with some earlier findings for other IDX sectors (Sitanggang et al., 2022; Wahyuni Syafar & Ridwan, 2025), although Aulia et al. (2024) reported a significant negative effect within basic materials. Differences in sample selection and analytical methods may help explain this variation. The positive coefficient of DER in a separate one-variable specification does not carry the same conditional interpretation as the joint estimate. Because the research question assesses the distinct contributions of ROA and DER in a shared model, the multivariable coefficient is the appropriate primary test.

Model Scope, Statistical Consistency, and Implications

Two limitations are particularly important for interpreting these findings. First, the pooled regression has low explanatory power ($R^2 = 0.064$). Stock prices can be shaped by many

additional influences, including firm size, market conditions, earnings expectations, sectoral demand, and corporate actions. Second, residual diagnostics indicate serial dependence in the initial model, and the lag-corrected estimator is not presented with a fully matched coefficient table. Although the later lag-based diagnostic approaches the desired Durbin–Watson range, its R^2 and model definition differ from the figures used for the headline regression. The initial coefficient p-values therefore should not be presented as if independently validated by the lag-adjusted estimation. Replication from the original company-year dataset with explicit firm identifiers, year indicators, and a suitable panel-data specification is a priority before journal submission.

For investors, the practical implication is to avoid treating ROA or DER as stand-alone rules for purchasing basic materials shares. The results illustrate the potential disconnect between accounting ratios and year-end market prices, but they do not justify a trading strategy. For companies, the study reinforces the need for clear reporting about profitability, financing choices, and investment plans. For researchers, it highlights the importance of distinguishing accounting measures from market valuation and maintaining consistency between diagnostic tests, fitted models, reported coefficients, and hypotheses.

Directions for Replication and Transparency

A reproducible follow-up should preserve a dated list of all 113 population firms, document the reasons for excluding each ineligible company, and store the 230 individual records with consistent firm and year identifiers. The treatment of zero-valued or negative values in any logarithmic transformation must be defined explicitly, including whether a constant was added, whether nonpositive cases were deleted, or whether another scaling convention was adopted. Once these decisions are documented, a revised model should present coefficients, standard errors, and goodness-of-fit measures from the same estimation run, rather than combining results from separate regression outputs. The analysis would also benefit from comparing pooled OLS with panel specifications that account for repeated observations, company-specific heterogeneity, year shocks, and appropriate standard errors. Such checks could strengthen the validity of inferences without replacing the original research question.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Using a sample of 46 basic materials companies observed over 2021–2025, the pooled joint regression identifies a negative, statistically significant ROA coefficient in the reported joint pooled regression, contrary to its anticipated positive direction. The same joint model yields a negative but statistically insignificant DER coefficient. The reported R^2 of 0.064 indicates limited explanatory capacity. These findings are best understood as associations conditional on the stated model, not as proof of causal impacts. They preserve the study's core substantive conclusion that ROA is associated with stock prices whereas DER is not clearly associated at the conventional significance threshold, and emphasizes the distinction between marginal and conditional coefficient estimates.

Limitations and Future Research

Before publication, the estimates should be reconciled against the SPSS output and individual company-year observations. Priority checks include the exact formula used for the alleged natural-log variables, consistency between exclusion criteria and analyzed firms, the choice between pooled and panel estimators, and complete reporting of the post-autocorrelation-adjustment model. Subsequent studies could lengthen the observation period, compare sub-industries, allow for firm and year effects, and incorporate relevant financial and macroeconomic controls. These extensions would help determine whether the inverse profitability relationship persists after heterogeneity and temporal dependence are addressed.

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