

The Influence of Fundamental and Macroeconomic Factors on Stock Prices of Basic Materials Sector Companies Listed on the Indonesia Stock Exchange (IDX) from 2021 to 2025

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Abstract: Stock price movements among basic materials sector issuers on the Indonesia Stock Exchange (IDX) are influenced by internal corporate financial conditions and macroeconomic shifts. This study examines the impact of Return on Equity (ROE), Current Ratio (CR), Earnings per Share (EPS), exchange rates, and economic growth on stock prices in this sector from 2021 to 2025. Utilizing a quantitative approach, secondary panel data were collected from official reports published by the IDX, Bank Indonesia, and the Central Bureau of Statistics (BPS). Purposive sampling selected 27 companies, yielding 128 observations analyzed via the Fixed Effects Model (FEM) in EViews 12. The empirical findings indicate that ROE does not significantly affect stock prices. Conversely, CR, EPS, and the exchange rate significantly and negatively influence stock prices, while economic growth exhibits a significant positive impact. Jointly, all independent variables simultaneously affect stock prices, with an R-squared (R^2) value of 97.55%. These insights indicate that equity valuation in this industry is highly responsive to liquidity, per-share earnings, currency depreciation, and overall economic progress. Consequently, investors and executives must evaluate these metrics to optimize strategies.

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INTRODUCTION

The capital market plays a pivotal role in accelerating national economic growth by facilitating the efficient allocation of capital between capital-surplus entities (investors) and business enterprises in need of expansion capital. Shares remain a dominant financial instrument among investors due to their high potential returns, which manifest through both dividend yields and capital gains. Within the Indonesia Stock Exchange (IDX), the basic materials sector serves as a fundamental pillar supporting the manufacturing and construction supply chains. Intriguingly, based on Figure 1, the historical performance of the IDXBASIC index reflects dynamic and extreme stock price movements: experiencing a sharp contraction of up to -4.0% during the 2020 economic downturn, followed by a phenomenal structural surge reaching a cumulative appreciation of 146.53% by early 2026. Such drastic volatility underscores the paramount importance of evaluating both internal fundamental metrics and macroeconomic indicators to gauge a firm's intrinsic value.





Figure 1. Raw Materials Stock Chart
Source: IDX (2026)

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Although theoretical models postulate that stock prices reflect discounted future cash flows and corporate profitability, stock price valuation in emerging markets is frequently subject to substantial uncertainty and market anomalies. From a theoretical standpoint, *Signaling Theory* (Spence, 1973) posits that internal corporate performance reflected through Return on Equity (ROE), Current Ratio (CR), and Earnings per Share (EPS) transmits positive signals regarding future earnings capacity and liquidity, which the market should logically reward. Concurrently, macroeconomic frameworks position external determinants, such as foreign exchange rates and economic growth (GDP), as vital catalysts that dictate operational cost structures and aggregate demand trends.

However, a pronounced theoretical and empirical gap emerges when these conceptual expectations confront real-world market dynamics. In the capital-intensive basic materials sector, a paradoxical phenomenon often occurs where companies record substantial sales growth yet experience stagnant or declining stock prices. This discrepancy suggests a complex interplay among financial leverage, capital efficiency, and macroeconomic exposure that single-variable frameworks fail to explain adequately.

Furthermore, empirical literature reveals inconsistent findings regarding the primary drivers of stock prices. A major limitation of prior research lies in its analytical fragmentation and contextual bias. Most existing studies tend to isolate internal microeconomic metrics without accounting for macroeconomic risk transmission, or vice versa. For instance, regarding the impact of ROE, one group of scholars (Amalia & Nazir, 2022; Mulyanti et al., 2024) identified a statistically significant positive effect, whereas (Indarto & Farizki, 2025; Indriyani et al., 2024) observed no significant influence, attributing this to market focus on valuation multiples or debt exposure. Similar inconsistencies persist in liquidity analysis (CR), where (Sugiarto et al., 2025) reported a positive impact, contrasting with Saputro and Setyowati (2023), who found CR to be

statistically insignificant. On the macroeconomic front, exchange rate fluctuations and GDP growth remain subjects of ongoing debate:(Tumbelaka et al., 2023) documented a non-significant or negative impact of economic growth, directly contradicting the findings of (Suputra et al., 2023). These empirical contradictions indicate that prior studies have largely overlooked structural business cycles and post-pandemic dynamics specific to capital-intensive sectors.

To address these gaps in the literature and overcome the limitations of past research, this study formulates the following primary research question: How do internal fundamental factors (Return on Equity, Current Ratio, Earnings per Share) and macroeconomic variables (Exchange Rate and Economic Growth) simultaneously and partially influence stock price fluctuations among basic materials companies listed on the IDX during the 2021–2025 period? Correspondingly, the objective of this study is to empirically analyze and substantiate the transmission mechanism of these five predictor variables toward stock price formation in the basic materials sector across a critical phase of economic recovery.

LITERATURE REVIEW

According to Spence (1973) and further developed by Ross (1977) and Bhattacharya (1979), Signaling Theory posits that corporate insiders possess superior information compared to external investors, creating information asymmetry. To mitigate this imbalance, management conveys credible, high-performance financial signals to the market. Within this framework, financial ratios such as ROE, CR, and EPS serve as positive signals (*good news*) regarding profitability, operational efficiency, and financial safety, which the market absorbs to adjust stock demand and prices upward. Furthermore, the Efficient Market Hypothesis (EMH) proposed by Fama (1970) states that stock prices in an efficient capital market fully reflect all available public information. Both internal financial statements and macroeconomic releases such as exchange rates and GDP growth are processed simultaneously by investors to establish fair market valuation. Meanwhile, Agency Theory, Jensen and Meckling (1976), emphasizes that strong financial performance demonstrates the agent's (management's) success in deploying the principal's (shareholders') capital, thereby minimizing agency costs and enhancing overall firm value.

The formulation of the first hypothesis regarding the impact of Return on Equity (ROE) on stock prices is theoretically rooted in Signaling Theory and Agency Theory. A high ROE ratio conveys a positive signal to the market regarding operational efficiency and future growth prospects, while reflecting management's effectiveness in utilizing shareholder equity. This theoretical foundation aligns with foundational financial literature by Brigham and Houston (2020), which establishes profitability as a primary fundamental indicator of firm value maximization. Empirically, recent studies consistently demonstrate that ROE has a positive and significant effect on stock prices. Although (Damanik et al., 2021; Virgia and Khoiriawati, 2022) recorded statistically insignificant results, the majority of empirical evidence supports a positive relationship. Contextually, within the capital-intensive basic materials sector on the Indonesia Stock Exchange (IDX), achieving a high ROE signifies an issuer's resilience in managing equity capital amidst global commodity price volatility, which in turn drives stock demand. Based on this theoretical, empirical, and contextual synthesis, the first hypothesis predicts that Return on Equity (ROE) has a positive effect on stock price.

The theoretical impact of the Current Ratio (CR) on stock prices is explained through Signaling Theory, wherein an adequate liquidity level signals to investors that the firm carries a low default risk regarding its short-term obligations. This assurance of business continuity (*going concern*) enhances investor confidence in the capital market. Empirically, a positive and significant influence of CR on stock prices is supported. Nevertheless, empirical literature also reveals variations in findings; for instance,

Ramadhani and Masdjojo (2025) found a negative effect, while others observed no significant impact. Contextually within the IDX basic materials sector, maintaining a balanced liquidity ratio is essential to ensure working capital continuity, raw material procurement, and smooth supply chain management against unexpected input cost surges. Considering the financial safety signal sent by healthy liquidity to market participants, the second hypothesis predicts that Current Ratio (CR) has a positive effect on stock price.

The relationship between Earnings per Share (EPS) and stock price is firmly rooted in the Efficient Market Hypothesis (Fama, 1970) and Signaling Theory. In an efficient market, EPS disclosures are rapidly absorbed by market participants because they reflect the net earnings attributable to each share of stock, serving as a strong indicator of dividend capacity and intrinsic value growth. This theoretical expectation is widely supported across empirical literature, including seminal work and recent studies, all proving that EPS exerts a positive and significant effect on stock prices. Contextually in the Indonesian stock market, EPS serves as a primary fundamental metric closely monitored by investors. For the basic materials sector, growing EPS reflects management's success in converting real revenue from commodity sales into profitability, directly triggering surges in secondary market stock demand. Therefore, the third hypothesis predicts that Earnings per Share (EPS) has a positive effect on stock price.

The influence of the foreign exchange rate (USD/IDR) on stock prices is analyzed using Signaling Theory within a macroeconomic framework, where exchange rate fluctuations alter a firm's cost and revenue structure, signaling its financial prospects to investors. Empirical literature displays varied conclusions regarding this variable; Setiawan (2020) identified a significant positive impact on market movements, whereas Viana and Masdjojo (2025) reported a negative effect in the technology sector. Contextual insights into the IDX basic materials sector reveal that while an increasing USD/IDR exchange rate (Rupiah depreciation) risks elevating raw material import costs, many basic material companies in Indonesia are heavily export-oriented with transactions denominated in US Dollars. Consequently, a weaker Rupiah acts as a positive catalyst because converted Rupiah revenues rise significantly, expanding profit margins and boosting stock attractiveness. Grounded in theoretical considerations, empirical evidence, and the export-driven context of basic material issuers, the fourth hypothesis predicts that the foreign exchange rate has a positive effect on stock price.

The impact of economic growth on stock prices is underpinned by the Efficient Market Hypothesis and fundamental macroeconomic theory. Macroeconomic expansion reflected through Gross Domestic Product (GDP) growth indicates rising aggregate purchasing power and overall industrial activity. Empirically, this positive relationship is corroborated by findings from Amri and Subardjo (2020), Iswara and Iskak (2021), and Setiawan (2020), who demonstrated that economic growth significantly and positively influences stock prices. From an industry-contextual perspective, national and global economic growth directly stimulates manufacturing, construction projects, and infrastructure developments that demand a steady supply of basic materials. Heightened aggregate economic activity automatically drives demand for products within the basic materials sector, lifting corporate sales and reinforcing investor profit expectations. Integrating these theoretical foundations, empirical proofs, and macro-sectoral contextual relevance, the fifth hypothesis predicts that Economic Growth has a positive effect on stock price.

METHODS

The dependent variable in this study is the stock price. The stock price is the price set by a company for other entities seeking the right to hold shares in the company. The higher a company's stock price, the better the company's ability to provide profits to

shareholders. Stock prices on the Indonesian stock exchange are determined by the strength of supply and demand. When many people want to buy a particular stock, the price will typically rise. However, when the number of people wanting to sell the stock exceeds the number of people wanting to buy it, the price will fall.

Independent variables are variables that influence or cause changes in the dependent variable. In this study, the independent variables consist of internal financial ratios and external macroeconomic indicators. Return on Equity (ROE) measures a company's ability to generate net income from its equity. An increase in ROE reflects the efficient use of equity, which can attract investors and drive share prices upward. The Current Ratio (CR) assesses a company's liquidity in meeting short-term obligations using its current assets. Therefore, a higher CR value indicates strong financial capacity. Earnings per Share (EPS) describes the level of net profit per share distributed to shareholders, which is often interpreted by the market as a positive signal of the company's profitability growth. Meanwhile, from the external side, the exchange rate (USD/IDR exchange rate) influences market conditions through the mechanism of rupiah fluctuations, where currency appreciation or depreciation has a direct impact on international trade and product competitiveness performance. Finally, Economic Growth, measured by the percentage increase in GDP/GRDP at constant prices, is a key macro indicator that reflects the expansion of economic activity, increased output of goods and services, and the level of sustainable community prosperity.

In this study, data were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the companies. The sampling technique used in this study was non-probability sampling, often known as the purposive sampling method. According to Sugiyono (2013), purposive sampling is a technique for selecting samples by considering certain factors. The reason why the sample was selected using the purposive sampling technique is that not all samples met the criteria specified by the author. Therefore, the author used a purposive sampling technique by determining several considerations and specific criteria that the samples used in this study must meet. The following criteria were used in selecting the research sample: (1) Companies in the raw materials sector listed on the Indonesia Stock Exchange during the 2021-2025 period; (2) Companies in the raw materials sector that issued consecutive financial reports during the 2021-2025 period; (3) Companies in the raw materials sector that experienced profits during the 2021-2025 period; (4) Companies in the raw materials sector that issued financial reports using the rupiah currency during the 2021-2025 period.

After being selected to determine the sample, the number of samples that became the object of this study was 150. Table 1 detailing the sample determination in this study is as follows:

Table 1. Details of Research Sample Acquisition

No	Criteria	Amount
1.	Raw materials sector companies listed on the Indonesia Stock Exchange in 2021-2025	113
2.	Raw materials sector companies that did not publish consecutive financial reports during the 2021-2025 period	(70)
3.	Raw materials sector companies that experienced profits during the 2021-2025 period	43
4.	Raw materials sector companies that meet the criteria	30
	Number of companies meeting the criteria	30
	Final Research Data Amount (Cross-section: 5 years × 30 companies)	150

Source: Data that has been processed using EViews 12 by the author (2026)

Based on the selection results that meet the criteria specified in Table 1, a research sample of 30 companies was obtained with an observation period of 5 years, resulting in 128 observational data units after removing outliers.

This study uses time-series data from 2021 to 2025. Meanwhile, cross-sectional data includes data from several companies over a specific time period. The submission uses a panel data regression model to analyze the relationship between the independent and dependent variables. The panel data regression analysis model is as follows:

$$Y = \alpha + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + b_4X_{4it} + b_5X_{5it} + e$$

Description:

Y = Stock Price

α = Constant

X1 = Return on Equity (ROE)

X2 = Current Ratio (CR)

X3 = Earnings Per Share (EPS)

X4 = Exchange Rate

X5 = Economic Growth

b1, b2, b3 = Regression Coefficients

e = Error Term

t = Time

i = Company

To solve the regression equation, a statistical application is used, namely Econometric Views (Eviews) 12.

RESULTS AND DISCUSSION

The final sample consists of 27 basic materials companies listed on the IDX during the 2021–2025 period, selected using purposive sampling from an initial population of 113 companies, yielding 128 firm-year observations. Descriptive statistics for the dependent and independent variables are summarized in Table 2.

Table 2. Descriptive Statistic

	Y	X1 (ROE)	X2 (CR)	X3 (EPS)	X4 (Rate)	X5 (Growth)
Mean	314.6328	0.0925	0.6169	0.3869	15399.6719	4.8327
Median	296.0000	0.0540	0.2683	0.3010	15237.0000	5.0500
Maximum	1025.0000	0.5810	7.1724	4.1282	16400.0000	5.3100
Minimum	42.0000	0.0010	0.0004	0.0344	14308.0000	3.7000
Std. Dev.	194.8968	0.1066	1.0901	0.4416	794.0627	0.5823
Observations	128	128	128	128	128	128

Source: Data that has been processed using EViews 12 by the author (2026)

Based on Table 2, Descriptive Statistics, the stock price variable (Y) has a mean of 314.63 and ranges from 42 to 1,025, indicating considerable dispersion across sample firms. ROE (X1) averages 0.0925 with a maximum of 0.581, while CR (X2) averages 0.6169 with a wide range up to 7.17, reflecting substantial variation in liquidity positions across the sample. EPS (X3) averages 0.3869, the exchange rate (X4) averages Rp15,399.67 with a range of Rp14,308–Rp16,400, and economic growth (X5) averages 4.83 percent, ranging from 3.70 to 5.31 percent over the observation period.

To determine the most appropriate estimation model, the Chow test was first performed to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	99.454055	(26,96)	0.0000
Cross-section Chi-square	426.226857	26	0.0000

Source: Data that has been processed using EViews 12 by the author (2026)

Based on Table 3 Chow test, both the cross-section F statistic and the cross-section Chi-square statistic produce probability values of 0.0000, which are below the 0.05 significance level. Accordingly, FEM is selected over CEM, and the Hausman test was subsequently performed to compare FEM with the Random Effects Model (REM).

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	33.565909	5	0.0000

Source: Data that has been processed using EViews 12 by the author (2026)

Based on Table 4 Hausman test, the cross-sectional random probability value of 0.0000 is likewise below 0.05, so the null hypothesis is rejected, and FEM is confirmed as the most appropriate estimation model. Classical assumption testing shows that the residuals are normally distributed (Jarque-Bera = 4.420162, probability = 0.109692 > 0.05), that no multicollinearity is present, since all pairwise correlations among the independent variables are below 0.85, and that the model is free of heteroscedasticity based on the Glejser test (F probability = 0.1212; Chi-square probability = 0.1208, both above 0.05). The panel data therefore satisfy the classical assumptions required for FEM estimation.

Table 5. Fixed Effect Model (FEM) Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1070.909	66.07003	16.20870	0.0000
X1 (ROE)	-12.04106	42.11459	-0.285912	0.7756
X2 (CR)	-25.91916	11.37832	-2.277943	0.0249
X3 (EPS)	-21.84012	9.142256	-2.388920	0.0189
X4 (Exchange Rate)	-0.063602	0.005247	-12.12196	0.0000
X5 (Economic Growth)	51.46764	6.871188	7.490355	0.0000

R-squared = 0.975541; *Adjusted R-squared* = 0.967643; *F-statistic* = 123.5140; *Prob(F-statistic)* = 0.000000.

Source: Data that has been processed using EViews 12 by the author (2026)

Based on Table 5, the estimated regression equation is:

$$Y = 1070.909 - 12.041X_1 - 25.919X_2 - 21.840X_3 - 0.064X_4 + 51.468X_5 + e$$

Based on the Fixed Effect Model (FEM) estimation results, the resulting regression equation is $Y = 1070.909 - 12.041X_1 - 25.919X_2 - 21.840X_3 - 0.064X_4 + 51.468X_5 + e$. The simultaneous test yields an F-statistic of 123.5140 ($p = 0.0000$), confirming that Return on Equity (ROE), Current Ratio (CR), Earnings per Share (EPS), the foreign exchange rate (USD-IDR), and economic growth (GDP) jointly exert a significant effect on stock prices. The coefficient of determination (R^2) of 0.975541 indicates that 97.55%

of the variation in stock prices can be explained by these five independent variables, while the remaining 2.45% is attributable to factors outside the model.

Partial test results indicate that ROE (X_1) has a negative and non-significant effect on stock prices ($\beta = -12.04106$; $p = 0.7756 > 0.05$), leading to the rejection of the first hypothesis (H1). This deviation from the tenets of Signaling Theory and Agency Theory aligns with the empirical findings of (Indarto & Farizki, 2025; Indriyani et al., 2024; Sinaga & Rahman, 2025), yet contradicts studies by (Amalia & Nazir, 2022; Hanaffy, 2024; Pawulandari & Nurasik, 2024; Virgia & Khoiriawati, 2022). In the capital-intensive basic materials sector, firm performance is heavily tied to macroeconomic dynamics and global commodity price swings. Consequently, investors tend to overlook internal profitability metrics and focus more on potential earnings management practices that cast doubt on earnings quality.

The CR variable (X_2) demonstrates a statistically significant but negative effect on stock prices ($\beta = -25.91916$; $p = 0.0249 < 0.05$); thus, the second hypothesis (H2) is rejected regarding its expected direction. While this finding contradicts conventional liquidity assumptions, it reinforces the conclusions of (Mulyanti et al., 2024) while refuting the results of (Ariantara & Putra, 2023; Meidiyustiani & Niazi, 2021; Mufidah & Pratiwi, 2022; Ristiya et al., 2024; Sugiarto et al., 2025; Yuniari et al., 2024; Yusuf et al., 2022). Given the long operating cycles inherent to the basic materials sector, an excessively high CR is interpreted by the market as working capital inefficiency, such as an accumulation of idle cash, unproductive inventory, or receivables, and a sign of management conservatism that sacrifices long-term expansion opportunities.

Similarly, EPS (X_3) exhibits a significant negative effect on stock prices ($\beta = -21.84012$; $p = 0.0189 < 0.05$), leading to the rejection of the third hypothesis (H3). This outcome deviates from the basic law of supply and demand, as well as prior empirical research by (Azizah & Komara, 2026; Pratiwi et al., 2020; Ristiya et al., 2024). In a cyclical sector, investors perceived the EPS increase during the 2021–2025 period as a temporary phenomenon driven by an unsustainable commodity price windfall. Rather than responding positively, market participants used the earnings surge as an opportunity for profit-taking on overvalued stocks, ultimately driving stock prices down following the publication of financial statements.

Conversely, the USD-IDR exchange rate (X_4) shows a statistically significant negative effect on stock prices ($\beta = -0.063602$; $p = 0.0000 < 0.05$), providing partial support for the fourth hypothesis (H4) in terms of significance. Grounded in cost-push inflation theory, this finding supports the argument and clarifies the analysis (Fadila & Susilo, 2026). The depreciation of the Rupiah throughout 2021–2025 inflated the cost of imported raw materials and increased foreign currency debt burdens (currency mismatch). Higher operating costs and exchange rate volatility triggered capital outflows as investors sought to mitigate currency loss risks, depressing stock valuations across the sector.

Finally, economic growth / GDP (X_5) shows a positive and statistically significant effect on stock prices ($\beta = 51.46764$; $p = 0.0000 < 0.05$), thereby accepting the fifth hypothesis (H5). This finding is consistent with Signaling Theory, the Efficient Market Hypothesis (EMH), and prior studies by Iswara & Iskak (2021) and Suputra et al. (2023). Rising GDP reflects broader economic expansion and heightened activity in downstream industries such as manufacturing, construction, and infrastructure, which boosts demand for basic materials, strengthens corporate revenues and profitability, and bolsters investor confidence.

CONCLUSION

Based on the panel data regression analysis using the Fixed Effect Model across 27 basic materials companies listed on the IDX (2021–2025), this study reveals that Return on Equity (ROE), Current Ratio (CR), Earnings per Share (EPS), foreign exchange rates, and economic growth simultaneously exert a significant effect on stock prices ($R^2 = 97.55\%$), with ROE having no significant partial effect, CR, EPS, and exchange rates displaying a significant negative impact, and economic growth demonstrating a significant positive influence. The primary contribution of this research lies in its empirical integration of internal financial ratios and external macroeconomic determinants to explain stock valuation paradoxes within capital-intensive industries. The academic and practical implications suggest that investors do not automatically reward high liquidity or earnings surges perceived as temporary commodity windfalls; consequently, corporate managers must optimize working capital efficiency rather than accumulating idle assets, implement foreign exchange hedging strategies to mitigate currency depreciation risks, and guide investors to focus on macroeconomic expansion trends rather than short-term profitability metrics. A key limitation of this study is its restricted sample scope confined to the basic materials sector over a five-year post-pandemic period marked by high commodity volatility. To address these boundaries, avenues for future research should extend the observation timeframe, incorporate adjacent capital-intensive sectors such as energy and mining, and introduce moderating or mediating variables such as global commodity price volatility, interest rates, and valuation multiples like the Price-to-Earnings Ratio (PER) to capture secondary market price formation mechanisms more comprehensively.

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