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The Effect of Return on Assets, Return on Equity, Price Earnings Ratio, Debt to Equity Ratio, and Company Size on the Stock Prices of State-Owned Companies Listed on the IDX

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Abstract: This study aims to analyze the influence of Retun on Assets (ROA), Return on Equity (ROE), Price Earnings Ratio (PER), Debt to Equity Ratio (DER), and Firm Size on stock prices of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. A quantitative associative approach was employed to examine the causal relationship among variables using statistical analysis through SPSS version 25. The population consists of 31 SOEs, of which 27 companies were selected as the research sample using purposive sampling based on the availability of complete annual financial reports. Secondary data were collected through documentation from financial statements, annual reports, and official IDX publications. The findings reveal that ROA, PER, DER, and Firm Size have a positive and significant influence on stock prices, indicating that operational efficiency, market expectation, sound capital structure and larger business scale receive positive responses from investors. In contrast, ROE shows no significant effect suggesting that the return on equity is not a primary consideration for investors when evaluating SOE stock performance during the study period. Simultaneously, the examined variables explain 71,1% of the variation in stock prices, while the remaining 28,9% is influenced by factors outside the research model. The study is limited by the observation period and sample scope, therefore, future research is recommended to extend the analysis period and incorporate additional variables to obtain more comprehensive results.

Keywords: ROA, ROE, PER, DER, Firm size, Stock Price.

INTRODUCTION

Currently, state-owned enterprises (SOEs) play a crucial role in the national economy, contributing to economic growth by increasing state revenue and creating jobs. Companies

require significant funding sources to grow in management and expand. The capital market is a primary source of funding and serves as an investment instrument for investors.

The development of the capital market in Indonesia is increasingly becoming an attractive option for potential investors. The capital market itself is a place where those with funds and those needing funds meet. The capital market is a stock price generator, where the supply and demand of a financial instrument influence the price of that security.(Putri & Santoso, 2023)Before making investment decisions, investors need information regarding stock valuations and company conditions. This information is reflected in financial reports. Based on this information, investors can assess the company's performance in managing its business. Investors can compare the influence and relationship of financial ratios to stock prices to determine the company's condition, as this is a comparison between the figures recorded in the financial reports.(Sumarlin et al., 2021).

Table 1.Average Variable

VARIABLES	YEAR				
	2020	2021	2022	2023	2024
ROA	-4.16	-2.53	6.17	1.84	1.30
ROE	30.55	8.85	-2.46	-0.70	4.00
PER	-5520.67	3978.15	7811.01	3689.55	1484.12
DER	2.55	2.81	2.36	2.23	2.44
Firm Size	31.67	31.67	31.69	31.69	31.69
Stock price	2314.27	1999.85	2044.50	1692.92	1440.31

Source:www.idx.co.id(data processed in 2025)

The table shows the development of the average value of financial variables in State-Owned Enterprises (BUMN) that were the object of the study during the period 2020 to 2024. The variables analyzed include Return on Assets (ROA), Return on Equity (ROE), Price Earning Ratio (PER), Debt to Equity Ratio (DER), Company Size (Firm Size), and Stock Price.

The ROA value exhibited significant fluctuations throughout the observation period. In 2020, the ROA was recorded at -4.16%, reflecting the company's inability to generate profits from its assets. This situation improved in 2022, with the ROA increasing to 6.17%, but declined again to 1.30% in 2024. This pattern indicates instability in the effectiveness of asset utilization by state-owned enterprises over the past five years.

Meanwhile, ROE shows a fairly sharp downward trend, from 30.55% in 2020 to 4.00% in 2024. This decline indicates a weakening of the company's ability to generate profits for shareholders, which could be caused by a decline in financial performance efficiency or pressure on equity profitability.

The PER (Per Share Price Index) in 2020 was very low, at a negative value of -5,520.67, indicating a loss. In 2021, the PER increased to 397.15, reflecting a profit recovery, but still indicating a relatively expensive stock valuation. In 2022, the PER recorded a very high PER of 7,811.01, indicating an imbalance between the company's share price and earnings. Subsequently, the PER decreased in 2023 to 3,689.55 and again in 2024 to 1,484.12, indicating an improvement in earnings or a share price adjustment. Overall, the high PER reflects unstable earnings and a still relatively high stock valuation.

Furthermore, the DER showed relative stability, with values ranging from 2.55 to 2.44 throughout the study period. Despite slight fluctuations, this ratio indicates that state-owned enterprises continue to rely on debt financing rather than equity, but remains within limits considered reasonable for their capital structure.

Firm size, calculated based on the logarithm of total assets, showed a nearly constant value of around 31.69 over the five years of observation. This consistency indicates no significant change in total assets of state-owned enterprises during the 2020-2024 period, indicating a relatively stable business scale.

The average share price of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) showed a significant downward trend during the 2020-2024 period. In 2020, the average share price was recorded at 2,314.27, dropping to 1,999.85 in 2021. Despite a slight increase to 2,044.50 in 2022, the share price continued to decline again, to 1,692.92 in 2023 and 1,440.31 in 2024. Overall, the data indicates a downward trend in SOE financial performance during 2020-2024. The decline in share prices indicates a negative investor assessment of the company's performance, which ultimately reduces investor confidence. This condition can be caused by various factors, both internal and external. Internal factors that have the potential to influence include financial performance as reflected in profitability and solvency ratios such as Return on Assets (ROA), Return on Equity (ROE), Price Earning Ratio (PER), Debt to Equity Ratio (DER), and company size (Firm Size).

Return on Assets(ROA) indicates how well a company utilizes its resources. The higher the ROA, the more profitable the company will be because it indicates how well the company utilizes its assets to generate profits. A company's stock price will rise in response to an increase in ROA, which is a positive indicator that demand for the company's shares exceeds supply.(Nadia et al., 2021).In previous research conducted byPrincess and Asmalidar (2024), concluded that ROA had a negative and insignificant effect on stock prices. However, in other research conducted byYudistira and Supiyadi (2024),shows that stock prices are significantly and positively influenced by ROA.

Return on Equity(ROE) is a ratio used to measure net profit after tax compared to equity. ROE is a profitability ratio used to assess a company's ability to generate profits from shareholders' equity, expressed as a percentage.(Putri & Santoso, 2023). Research conducted byBode et al. (2022), found that there was no significant relationship between ROE and share prices, as was the case in research conducted byFirdaus and Virby (2025), concluded that ROE has no effect on stock prices.

According toIsmiati et al. (2024),*Price Earnings Ratio*(PER) is a ratio comparing the market price of each share to earnings per share. The Price Earnings Ratio (PER) is a measure widely used by investors to analyze whether an investment is profitable or not. The PER is useful for assessing how the market values a company's stock performance relative to the company's performance, as reflected in its earnings per share. According toBode et al. (2022),PER is a ratio obtained by dividing the market price of common stock by the company's earnings. Based on this definition, a higher ratio indicates improving company performance. Conversely, a too high Price Earnings Ratio can also indicate that the stock price offered is high or irrational. In research conducted byFirdaus and Virby (2025),found that PER did not have a significant effect on share prices, whereas in research byMao (2023),concluded that PER significantly influences stock prices.

According toBachtiar (2023)A high debt-to-equity ratio (DER) indicates that a company's capital exceeds its debt, thus resulting in a high risk of loss. A high DER cannot guarantee a high stock return, as the company could incur losses. This ratio measures the extent to which a company has been financed by debt; a higher ratio indicates a negative trend for the company. Increasing debt will affect the amount of net profit available to shareholders, including dividends, as debt repayment takes precedence over dividend distribution.(Simanjuntak, 2023). Previous research that has been conducted byNadia et al. (2021),concluded that DER has a negative effect on stock prices, while other research conducted byLarasati et al. (2022),found no effect of DER on stock prices.

Company size is considered an indicator of the level of risk for investors investing in that company. Company size significantly influences stock prices; the larger the company, the greater the stock returns. Sales growth and accounting profit can also influence stock prices.(Wahyudi, 2022).In his researchIsmiati et al. (2024),explains that company size has a significant negative effect on stock returns. This means that if a company has excessive assets

that are not used to generate profits, investors will be less interested in investing in the company, which will lower stock prices and ultimately lower stock returns. Other research conducted byWulan & Syahzuni (2023),conclude thatCompany size has a positive effect on stock returns, but this effect is not statistically significant. This indicates that company size does not play a dominant role in determining stock price fluctuations in the market.

Based on the previously described phenomena and problems, the purpose of this study is to analyze the extent to which the variables studied influence stock prices, both positively and negatively, in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX). This study also expands the sample size by considering the dynamics of issues that have occurred in recent years, so that the results obtained are expected to be more relevant, comprehensive, and able to reflect current conditions.

Literature Review

Return on Assets (ROA)

ROA is a financial ratio to assess the condition of a company on a certain scale or measurement of whether the assets owned by the company are maximized in generating profits. The higher or greater the ROA value of a company, the more effective the company is in using its assets.(Lestari et al., 2023)Therefore, investors will not be so interested in investing if the rate of return on assets is relatively high because this indicates that the business is efficient in converting assets into profits.

Return on Equity(ROE)

Return on Equity(ROE) or return on equity is a ratio used to measure net profit after tax compared to equity. ROE is a profitability ratio used to assess a company's ability to generate profits from shareholders' equity, expressed as a percentage.(Putri & Santoso, 2023).

Price Earnings Ratio(PER)

According toBode et al. (2022),It is used to assess how the market values a company's stock performance relative to its Earnings Per Share (EPS), which is widely used by investors as a guide to measuring stock value. The lower the Price Earnings Ratio (P/E R) of a company, the lower its stock price, indicating a low stock price. A low P/E Ratio can be caused by a downward trend in stock prices.(Aprilliani et al., 2024)**.**

Debt to Equity Ratio(DER)

This is a ratio used to assess debt to equity. This ratio is found by comparing all debt, including current liabilities, with all equity. This ratio is useful for determining the amount of funds provided by borrowers or creditors to the company's owners.(Silanno & Loupatty, 2021).

Company Size

Company size is a scale on which companies can be classified as large or small by measuring total assets, log size, stock market price, etc.(Setiowati et al., 2023). According toGeneral et al. (2023),The natural logarithm transformation of total assets on the year-end balance sheet shows the size of the company.

METHODS

This research is an associative quantitative study that aims to analyze the effect of Return on Assets (ROA), Return on Equity (ROE), Price Earning Ratio (PER), Debt to Equity Ratio (DER), and company size on stock prices. The study population includes 31 state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period, with a sample of 26 companies determined using a purposive sampling technique based on the criteria

of consistency of listing on the IDX, completeness of annual financial reports, and availability of research variable data. The data used are secondary data obtained through documentation of company financial reports and official IDX publications, with data collection techniques using a systematic documentation method. The data analysis technique was carried out using the Statistical Package for the Social Sciences (SPSS) version 25 which includes descriptive statistical analysis, classical assumption tests in the form of normality tests using the Kolmogorov–Smirnov method, multicollinearity tests using Tolerance and Variance Inflation Factor (VIF) values, heteroscedasticity tests using scatterplots, and autocorrelation tests using the Durbin–Watson method, followed by multiple linear regression analysis, coefficient of determination (R^2) tests, partial t-tests, and simultaneous F-tests to test the significance of the influence of independent variables on the dependent variable.

RESULTS AND DISCUSSION

Table 2. Statistical Description
Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
ROA	120	-63.12	59.93	.6014	13.06691
ROE	120	-243.42	490.48	7.0188	57.05698
PER	120	-2638.72	96325.48	5490.9083	14846.35608
DER	120	-10.83	16.08	2.4738	4.00041
Firm Size	120	28.92	35.43	31.5502	1.68796
Stock price	120	16.00	6325.00	1468.1750	1644.31759
Valid N (listwise)	120				

Table source: Data processed by researchers (2026)

The table shows that the Return on Asset (ROA) variable has a minimum value of -63.12 and a maximum value of 59.93. The Return on Equity (ROE) variable has a minimum value of -243.42 and a maximum value of 490.48. The Price Earning Ratio (PER) variable has a minimum value of -2638.72 and a maximum value of 96325.48. The Debt to Equity Ratio (DER) variable has a minimum value of -10.83 and a maximum value of 16.08. The Firm Size variable has a maximum value of 28.92 and a minimum value of 35.43. The Stock Price variable has a minimum value of 16.00 and a maximum value of 6325.00.

Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		120
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	986.24472221
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.046
Test Statistics		.060
Asymp. Sig. (2-tailed)		.200c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Table source: Data processed by researchers (2026)

The Kolmogorov-Smirnov test results in the table above show that the Asymp. Sig. (2-tailed) value is greater than the significance value, which is 0.200 > 0.05. This indicates that

the observed data is normally distributed and the regression model meets the normality assumption.

Table 4. Multicollinearity Test Results

Coefficientsa

Model		Colloquial Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.669	1,496
	ROE	.617	1,620
	PER	.972	1,029
	DER	.635	1,575
	Firm Size	.676	1,479

a. Dependent Variable: Stock Price

Table source: Data processed by researchers (2026)

The results of the multicollinearity test in the table above show that each independent variable used in this study, namely ROA, ROE, PER, DER, and Firm Size has a Tolerance (TOL) value ≥ 0.10 and a Variance Inflation Factor (VIF) value ≤ 10. Therefore, it can be concluded that there are no symptoms of multicollinearity in the regression model used, or the regression model is suitable for use.

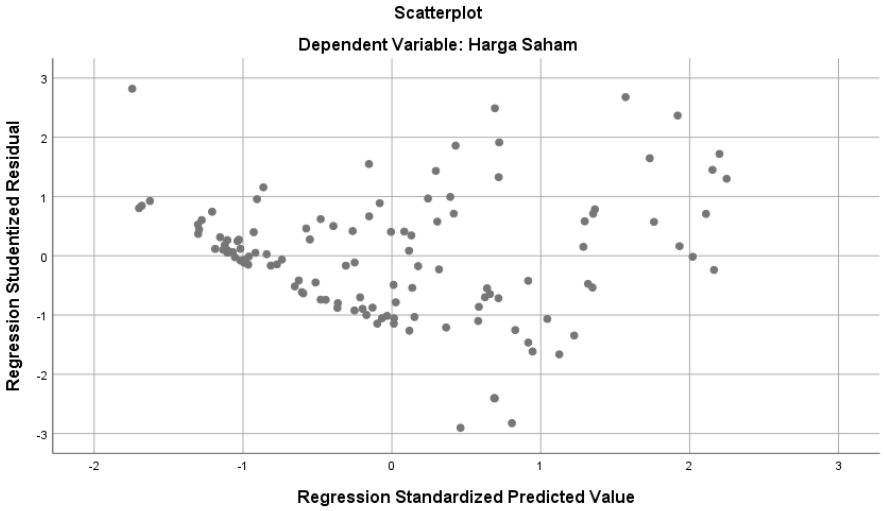

Figure 1. Heteroscedasticity Test Image

Image Source: Data processed by researchers (2026)

Based on the scatterplot of the heteroscedasticity test on the dependent variable Y, it can be seen that the residual points are randomly distributed and do not form a particular pattern, so it can be concluded that there is no heteroscedasticity and the regression model meets the homoscedasticity assumption.

Table 5. Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.720a	.518	.497	795.09735	2,007

a. Predictors: (Constant), Firm SIze, PER, ROE, DER, ROA

b. Dependent Variable: Stock Price

Source: Data processed by researchers (2026)

Based on the autocorrelation test results table (Durbin Watson), the Durbin Watson (DW) value in the regression output obtained is 2.007. Because DW (2.007) > dU (1.789) and DW < 2.210 (4-dU), then DW is between dU and 4-dU, which means it is outside the upper limit (dU) and has not passed the lower limit of negative autocorrelation (4-dU). So it can be concluded that there is no autocorrelation in the regression model in this study.

Table 6. Multiple Linear Regression Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-23129.129	2065.168		-11,200	.000		
	ROA	27,002	8,646	.215	3.123	.002	.669	1,496
	ROE	5,632	2,061	.195	2,733	.007	.617	1,620
	PER	.005	.006	.046	.806	.422	.972	1,029
	DER	-49,513	28,978	-.120	-1,709	.090	.635	1,575
	Firm Size	780,855	66,540	.802	11,735	.000	.676	1,479

a. Dependent Variable: Stock Price

source: Data processed by researchers (2026)

From the table of multiple linear regression test results, the model obtained is:
Stock Price =-23129.129+27.002 ROA+5.632 ROE+0.005 PER+(-49.513 DER)+780.855 Firm Size+e

Table 7. R2 Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.720a	.518	.497	795.09735	2,007

a. Predictors: (Constant), Firm SIze, PER, ROE, DER, ROA
b. Dependent Variable: Stock Price

Source: Data processed by researchers (2025)

The table shows that the Adjusted R Square value is 0.497. The data explains that approximately 49.7% of the variation in the Stock Price variable (Y) is determined by the variables Return on Assets, Return on Equity, Price Earnings Ratio, Debt to Equity Ratio, and Company Size. The data also shows that there is still approximately 51.8% of the variation in Stock Price explained by other factors outside this model or variables not included in the analysis.

Table 8. F Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	206001099.727	5	41200219.945	40,578	.000b
	Residual	115748759.598	114	1015339.996		
	Total	321749859.325	119			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), Firm Size, ROE, PER, ROA, DER

Source: Data processed by researchers (2026)

The table shows that the significance is 0.000 and the calculated f is 40.578. Since the significance value is less than 0.05, it can be concluded that the multiple linear regression model is accepted, which states that Return on Assets, Return on Equity, Price Earning Ratio, Debt to Equity Ratio, and Company Size simultaneously influence Stock Price, so that the sixth hypothesis (H6) is accepted.

Table 9. Hypothesis Test Results (t-Test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-23129.129	2065.168		-11,200	.000		
	ROA	27,002	8,646	.215	3.123	.002	.669	1,496
	ROE	5,632	2,061	.195	2,733	.007	.617	1,620
	PER	.005	.006	.046	.806	.422	.972	1,029
	DER	-49,513	28,978	-.120	-1,709	.090	.635	1,575
	Firm Size	780,855	66,540	.802	11,735	.000	.676	1,479

a. Dependent Variable: Stock Price

Source: Data processed by researchers (2026)

Based on the results of testing the hypothesis in the table, it shows that: (1) Return on Asset (ROA) has a positive and significant effect on BUMN stock prices, with a coefficient of 27.002 and a significance of 0.002 < 0.05 so that the first hypothesis (H1) is accepted; (2) Return on Equity (ROE) also has a positive effect on BUMN stock prices, with a coefficient value of 5.632 and a significance of 0.007 < 0.05 so that the second hypothesis (H2) is accepted; (3) Price Earning Ratio (PER) has a positive but significant effect on BUMN stock prices, as evidenced by a coefficient of 0.005 and a significance of 0.422 > 0.05 so that the third hypothesis (H3) is rejected; (4) Debt to Equity Ratio (DER) shows a negative and insignificant effect on BUMN stock prices, with a coefficient value of -49.513 and a significance of 0.090 > 0.05 so that the hypothesis (H4) is rejected; (5) Company size (Firm Size) has a positive and significant effect on BUMN share prices, with the largest coefficient being 780.855 and a significance of 0.000 < 0.05 so that the fifth hypothesis (H5) is accepted.

Discussion

In the Hypothesis Test Results table (t-test), the analysis of H1 shows that ROA has a partial positive and significant effect on SOE stock prices. This finding indicates that a company's increased ability to utilize assets to generate profits provides a positive signal to investors regarding the company's operational effectiveness. Based on signaling theory, increased profit performance is viewed as information indicating a company's good prospects, so the market responds with an increase in stock prices.

The results of H2, Return on Equity (ROE) also showed a positive effect on BUMN stock prices, but it was not significant. However, an increase in ROE still provides a positive signal regarding the company's ability to generate returns for shareholders. Based on signaling theory, this signal does not appear strong enough to influence investor decisions in the 2020-2024 period, so the market response to ROE does not appear significant in terms of stock price changes.

The results of H3, the analysis shows that the Price Earning Ratio (PER) has a positive but insignificant influence on BUMN stock prices.Based on the results of the third hypothesis

test (H3), it can be concluded that the Price Earnings Ratio (PER) shows a positive relationship with the stock prices of state-owned enterprises (SOEs), but this effect is not statistically significant. This finding indicates that although increases in PER tend to be followed by increases in stock prices, PER is not yet a primary determinant in explaining SOE stock price movements during the study period. Therefore, investors' decisions in assessing SOE stock prices are likely more influenced by other fundamental variables and external factors beyond PER.

The results of H4, the analysis shows that the Debt to Equity Ratio (DER) shows a negative and insignificant influence on BUMN share prices.This indicates that increases in leverage levels reflected in DER tend to be followed by declines in stock prices, but the effect is not strong enough to convincingly explain variations in SOE stock prices. Therefore, capital structure, as measured by DER, was not a dominant factor in determining SOE stock prices during the study period, as investors likely considered other financial variables and external conditions when making investment decisions.

The results of H5 analysis indicate that company size has a positive and significant effect on state-owned enterprise stock prices. Large companies generally have stronger resources, higher operational stability, and a lower risk of failure, thus signaling credibility and security to investors. In line with signaling theory, large company size indicates fundamental strength and the ability to survive in competition, thus influencing investor perceptions and triggering higher stock prices. This aligns with the results of research conducted by(Wahyuni et al., 2024).

The results of H6, based on the results of Table 8 and the analysis in the F test table, can be concluded that the variables ROA, ROE, PER, DER, and Firm Size simultaneously have a significant effect and are proven to provide a positive contribution to changes in BUMN stock prices, which indicates that the combination of profitability indicators, market valuation, capital structure, and company scale is able to form a comprehensive signal for investors. Based on signaling theory, a series of financial information presented by a company consistently provides signals regarding fundamental strength, growth prospects, and acceptable risk levels. When all these variables move positively simultaneously, the market interprets this condition as a sign that the company has solid performance and the possibility of increasing profits in the future, thus encouraging a market response in the form of an increase in overall stock prices.

CONCLUSION

Return on Asset (ROA), Return on Equity (ROE), and company size have been proven to have a positive and significant effect on the stock prices of state-owned enterprises listed on the IDX. This shows that the higher the ROA, ROE, and company size, the higher the company's stock price. High ROA reflects the company's efficiency in generating profits from its total assets. High ROE illustrates that the company is able to manage its own capital effectively to generate optimal profits. Company size reflects the scale of its operations and business stability. On the other hand, the Price Earnings Ratio (PER) does not show a significant effect on stock prices. This indicates that although PER is an important indicator in measuring market assessments of company profit growth, in the context of state-owned enterprises during the study period, investors tend not to make PER a primary consideration in assessing stock prices.Meanwhile, the Debt to Equity Ratio (DER) showed a negative and insignificant effect on BUMN stock prices. This finding indicates that although profitability indicators, market valuation, and capital structure provide certain signals to investors, not all of them are responded to strongly by the market. However, ROA, ROE, PER, DER, and company size simultaneously proved to have a significant effect on BUMN stock prices, confirming that the combination of financial information forms a comprehensive signal regarding the company's fundamental strength, growth prospects, and risk level, thus influencing investment decisions and stock price movements.This study has limitations,

namely the results of this study prove that stock prices are influenced by the variables ROA, ROE, PER, DER, and company size.49.7%,Meanwhile, 51.8% was influenced by factors outside this research model. The sample companies in this study were limited to State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange for the period 2020-2024. To strengthen the results of this study, future researchers are expected to expand the research object by extending the observation period beyond five years and incorporating ratios not yet used in this research model.

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