

DETERMINANTS OF STOCK PRICES INFRASTRUCTURE ON THE INDONESIA STOCK EXCHANGE



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Abstract

This study examines the relationship between a company's financial condition and the value of its shares in the market. The focus is on infrastructure sector companies in Indonesia listed on the stock exchange for the last three years (2021-2024). Similar studies use certain common financial variables, but this study tries a new approach by adding two additional variables, namely ROA (which reflects the efficiency of the company in generating profits from its assets) and company size (which describes the scale or size of the company). The aim is to see whether these two variables have a significant influence on the value of shares in the market. Using a quantitative approach and purposive sampling, the research gathered 172 observations from 43 companies. Panel data regression (cross-section and time-series) was applied through statistical software. This study found that several financial indicators such as EPS, NAVPS, and PER support that a significant and positive influence on stock prices. However, ROA in infrastructure companies in this study period, was not statistically proven to significantly affect stock prices. These findings highlight that not all financial indicators equally reflect market perceptions, particularly in capital-intensive and regulation-sensitive sectors like infrastructure. The study advises financial managers to enhance key indicators such as EPS, NAVPS, and PER to attract investors and boost firm value. For investors, the research offers guidance on which financial indicators to prioritize when evaluating stock prospects, while also cautioning that some metrics, like ROA, may not reliably predict price movements.

Keywords: Earnings Per Share, Firm Size, Net Asset Value, Price to Earnings, Return on Assets, Stock Price

INTRODUCTION

The infrastructure sector plays a crucial role in supporting national economic growth. However, listed companies in this sector face significant challenges due to external pressures such as the pandemic, global crises, and commodity price fluctuations. The high stock price volatility resulting from these factors presents a challenge, demanding the identification of key financial variables that shape infrastructure companies' share prices (Dinarzade & Yuliati, 2025). Well-developed infrastructure is essential to drive economic growth by improving the efficiency of goods and services flow across sectors. In response, the Indonesian government continues to implement the National Strategic Projects policy, which prioritizes large-scale infrastructure investments to stimulate national economic development (Rohmatullah, 2023).

Significant stock price fluctuations in the capital market reflect changes in company value, making them an important subject of study. There are two main approaches used in stock evaluation, namely fundamental and technical analysis. Within this framework, fundamental analysis involves assessing a company's inherent value through the examination of internal and external data, such as financial statements, market share, and prevailing business cycles (Prameswary, 2024). Investors tend to be attracted to companies with a strong track record in income-related performance. As demand for these stocks rises, their market price also increases. Conversely, companies with weak earnings and poor financial health indicated by metrics like EPS, P/E ratio, and NAV per share are prone to declining stock prices (Ahammed et al., 2024a). Previous studies state that Return on Assets (ROA) represents the extent of the company's efficiency in managing its assets to generate profits. The higher the ROA value, the more efficient the company is in utilizing its resources to create profits (Simangunsong et al., 2025a). In contrast, company size is often considered an important indicator in assessing a company's performance and position in the industry. Larger companies generally have stronger resources, easier access to financing, and the ability to withstand economic pressures. This stability makes large companies more trusted by investors because they are considered to have lower risks (Karlina & Hamdani, 2024a).

Research conducted by (Ahammed et al., 2024a; AlAli et al., 2024b; Hendrik, 2025a; Makaba et al., 2024a; Semilir & Mustikasari, 2024a) shows that Earnings Per Share (EPS) or earnings per share reflects how much net profit the company earns for each outstanding share. When the EPS value is high, it means that the company is able to generate greater profits for its shareholders. The findings of some of these studies strengthen the belief that EPS is an important indicator in making investment decisions. Investors tend to be more interested in company stocks with high EPS because they are considered to have good financial performance and more promising profit potential.

Research by (Hossain, 2021) shows that the higher the NAVPS (Net Asset Value per Share), the stock price also tends to increase significantly in pharmaceutical companies listed on the Dhaka Stock Exchange. Similarly, (Nguyen & Pham, 2023) the study additionally found a substantial positive impact of NAVPS on stock prices within Vietnam's capital market. A comparable finding was presented in a study on banking companies in India by Nifty Bank (2022), which also showed that NAVPS significantly influences stock prices.

Research conducted by (Pangestu et al., 2024a) as well as (Firdaus & Kasmir, 2021a) shows that a high PER (Price to Earning Ratio) is viewed positively by investors because it reflects expectations of future earnings growth, so the price to earnings ratio PER shows a

positive influence on stock prices. In contrast, a study by (Akan, 2020b) who found that the P/E ratio actually has a negative impact on stock prices. This indicates that in certain contexts, a high P/E ratio can be perceived as a signal that the stock is overvalued, which creates a perception of risk among investors and reduces their buying interest.

Research by (Lestari, Hurriyaturohman, & Rizqi, 2024; Novita Nadilah Putri, Mutlisah, Sukmana, et al., 2025), as well as (Simangunsong et al., 2025a), found that the higher the ROA, the stock price tends to increase. This shows that investors consider the company's efficiency in generating profits from its assets as a positive indicator of financial performance, thereby increasing the attractiveness of these shares in the market. In contrast, a study by (Octaviana et al., 2025a) which states that ROA has a negative influence on stock prices.

Research by (Hidayati & Sukmaningrum, 2021a; Sani et al., 2025a) it was discovered that firm size has an inverse relationship with stock prices. In contrast, (Suqron, 2021a) reported that firm size positively influences stock prices.

The mixed findings in previous studies, where some financial variables such as ROA and PER show inconsistent results on stock prices, suggest that there is no fully definitive conclusion on the relationship between these indicators and stock prices - especially in the infrastructure sector which has different characteristics from other sectors. Therefore, this study attempts to address this gap with a specific focus on infrastructure companies in Indonesia. By analyzing the influence of five key financial indicators "EPS, NAVPS, PER, ROA, and firm size" in infrastructure sector companies listed on the Indonesia Stock Exchange during the period 2021 to 2024, this study is expected to enrich the academic literature on factors that influence stock prices. In addition, the results can also be used practically by investors, financial analysts, or portfolio managers as a basis for making more rational investment decisions based on company fundamentals, not just market speculation.

This study is a replication of the journal article by (Ahammed et al., 2024a), which found that EPS and P/E ratio significantly and positively affected stock price movements, while NAVPS had a significant negative impact. Our research similarly explores the relationship between these independent variables and share price movement. This research innovatively incorporates two additional variables, return on assets (ROA) and firm size, drawing from (Sani et al., 2025a). Their study found that both ROA and firm size had a significant negative influence on stock prices.

REVIEW OF LITERATURE

Stock Price

Stock prices reflect the perceived value of a company that occurs when market participants buy and sell shares on the stock exchange. These price movements are influenced not only by the company's own performance results, such as profits, assets, and operational efficiency (internal factors), but also by broader factors outside the company, such as national and global economic conditions, interest rates, inflation, and the mood or confidence of investors (external factors). Thus, stock prices are the result of a complex interaction between constantly changing internal and external factors. Investors use stock prices as a key indicator to assess their investment prospects. According to (Hendrik, 2025a), stock prices represent

the market's perception of a company's value based on available information, particularly from financial statements.

Earning Per Share (EPS)

EPS is a measure of financial performance that illustrates how much profit a company manages to earn for each of its shares. A high EPS value usually indicates that the company is making good profits and is efficient in managing its resources (Semilir & Mustikasari, 2024b). Therefore, investors often use EPS as a reference to assess the financial health and profit potential of a company before deciding to buy or sell its shares (Octaviana et al., 2025b). EPS is also used to evaluate the return potential of an investment and to compare it with similar stocks in the market (Makaba et al., 2024b).

Net Asset Value per Share (NAVPS)

NAVPS shows how much net asset value the company has for each share issued. By knowing the NAVPS, investors can assess how strong the company's financial position is as this figure reflects the net worth that shareholders are entitled to. Therefore, NAVPS is one of the important indicators in fundamental analysis to measure the true value of a stock (Hossain, 2021). It reflects a stock's intrinsic value, making it relevant for evaluating whether a market price is fair an approach commonly used by investors, as shown in Vietnam's capital market (Nguyen & Pham, 2023). NAVPS has also been found to significantly influence stock price stability amid market volatility, as it captures asset value fluctuations, a key concern for investors (Kumar & Sharma, 2022). Furthermore, NAVPS serves as a key benchmark in stock valuation, representing the market value of assets after liabilities, with stock prices tending to align with NAV over the long term (Hossain, 2021).

Price to Earning Ratio (PER)

PER indicates the time needed to recover an investment and reflects both stock price levels and company earnings within a specific period (Makaba et al., 2024b). A high PER may signal positive growth expectations or strong company performance, which can boost investor confidence and positively influence stock prices (Semilir & Mustikasari, 2024b). Investors can assess whether a stock is fairly valued in the present compared to future projections by analyzing its PER (Pangestu et al., 2024b).

Return on Asset (ROA)

ROA measures the effectiveness of a company in using all its assets to create profits. The higher the ROA value, the better the company is in utilizing its assets to generate profits (Simangunsong et al., 2025b). Investors pay attention to ROA because this ratio shows how efficient management is in running operations and maximizing the value of existing assets. In other words, ROA helps investors assess whether the company is able to maintain its financial performance stably and consistently over time, thus becoming an important indicator in making investment decisions (Fadilah, 2024). ROA also helps project future earnings based on current financial data, which can influence stock price forecasts (Novita Nadilah Putri, Mutlisah, Hardja Sukmana, et al., 2025)

Firm Size

Firm size is commonly used to measure the size of a company. Investor confidence can be boosted by the size of assets which will be considered a positive signal for investors which causes an increase in stock prices (Abdurohman & Indra, 2024). The larger the firm size, the bigger and more mature a company is (Murni & Karlina Nst, 2024).

Conceptual Framework

Signaling Theory, introduced by Spence (1973), explains that companies send signals to the stock market through financial reports to reduce information asymmetry. Positive signals can enhance investor confidence and drive stock prices up (Hendrik, 2025a).

Several studies confirm EPS significantly and positively impacts stock prices. For instance, (Ahammed et al., 2024a) found this in Dhaka's SME Board, (AlAli et al., 2024b) in Kuwait's financial sector, and (Yasmin, 2024b) affirmed its role in investor market value evaluations.

Furthermore, NAVPS significantly affects stock prices, but the effect differs across markets. Research shows a positive influence in the Dhaka Stock Exchange (Islam & Rahman, 2016) and Asian real estate (Liow & Yeo, 2018), but a negative influence in the Nigerian banking sector (Akan, 2020).

PER significantly affects stock prices, showing positive impacts in Indonesian transportation (Pangestu et al., 2024a), Indonesian property (Firdaus & Kasmir, 2021a), and Nigerian banking (John, 2015). Conversely, Akan (2020) reported a negative effect in Nigeria, highlighting PER's enduring relevance despite regional differences.

ROA generally has a positive impact on stock prices. Putri et al. (2025) found this effect in Indonesian transportation companies, while (Lestari, Hurriyaturohman, & Rizqi, 2024) confirmed it in non-durable household product firms. A similar finding was reported by (Simangunsong et al., 2025a) in tobacco companies. On the other hand, (Octaviana et al., 2025a) found a significant negative effect of ROA on pharmaceutical companies, indicating that ROA's impact may vary across sectors.

The impact of firm size on stock prices is significant but context-dependent. While (Sani et al., 2025a) (Dhaka Stock Exchange) and (Hidayati & Sukmaningrum, 2021a) (Jakarta Islamic Index) found a negative correlation, (Suqron, 2021a) observed a positive one in Indonesian consumer goods, highlighting its varied influence across markets and sectors. These findings indicate that firm size significantly affects stock valuation, depending on the market and sector context.

To illustrate the relationships among the variables, this study's conceptual framework is outlined below:

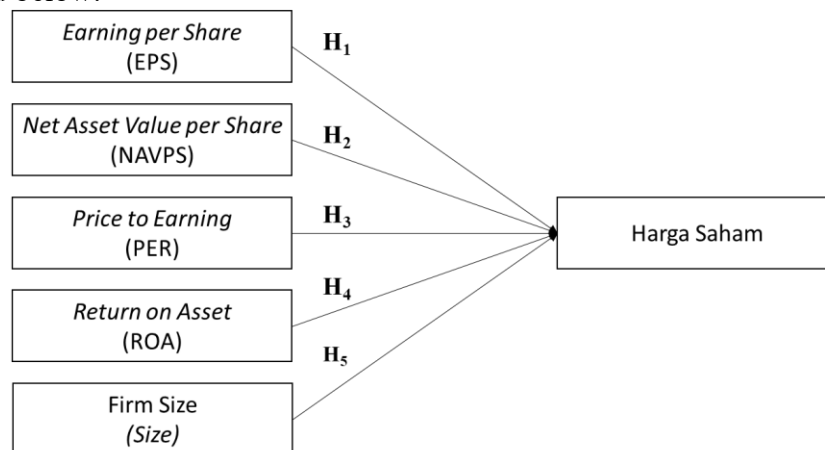


Figure 1.
Conceptual Framework Diagram

Hypothesis Development

The Effect of Earning Per Share on Stock Price

Based on the study by (Ahammed et al., 2024b), EPS has a significant positive influence on the stock prices of companies listed on the SME Board of the Dhaka Stock Exchange, as it reflects a company's ability to generate earnings per share. Similarly, research by (AlAli et al., 2024a) found that EPS significantly influences stock prices in Kuwait's financial sector, indicating that investors consider EPS when assessing a stock's market value. A comparable finding was presented by (Yasmin, 2024a), who also concluded that EPS significantly affects stock prices. Based on these findings, the following hypothesis is proposed:

H₁: Earnings Per Share (EPS) has a significant effect on stock prices

The Effect of Net Asset Value per Share on Stock Price

The study conducted by Hossain (2021) found that Net Asset Value per Share (NAVPS) has a significant positive influence on stock prices of pharmaceutical companies listed on the Dhaka Stock Exchange. This finding is supported by Nguyen and Pham (2023), who also showed that NAVPS significantly influences stock prices in the Vietnamese capital market. Additionally, Kumar and Sharma (2022) reported that NAVPS has a significant positive influence on the stock prices of banking companies listed on the National Stock Exchange of India (NSE). Based on these findings, the following hypothesis is proposed:

H₂: Net Asset Value per Share has a significant effect on stock prices

The Effect of Price to Earning on Stock Price

The study conducted by (Pangestu et al., 2024b) found that the Price to Earnings Ratio (PER) has a significant positive influence on stock prices of transportation companies in Indonesia. This is supported by (Firdaus & Kasmir, 2021b), who found a similar influence in property and real estate companies. Likewise, (John, 2015) reported that PER significantly and positively influences stock prices in the Nigerian banking sector. However, a contrasting result was found by (Akan, 2020a), who reported a significant negative influence of PER on stock prices in Nigeria. Based on these findings, the following hypothesis is proposed:

H₃: Price to Earning Ratio has a significant effect on stock prices

The Effect of Return on Asset on Stock Price

The study conducted by (Novita Nadilah Putri, Mutlisah, Hardja Sukmana, et al., 2025) found that Return on Assets (ROA) has a positive influence on stock prices of transportation companies in Indonesia. Similarly, (Lestari, Hurriyaturrohman, & Nur Rizqi, 2024) reported a positive influence of ROA on stock prices in non-durable household product companies. Furthermore, Simangunsong, Kusmawati, and Karmiyati (2025) found the same positive influence in the tobacco industry. On the other hand, (Octaviana et al., 2025b) found that ROA has a negative influence on stock prices in the pharmaceutical sector. Based on these findings, the following hypothesis is proposed:

H₄: Return on Asset has a significant effect on stock prices

The Effect of Firm Size on Stock Price

The study conducted by (Sani et al., 2025b) found that firm size has a negative influence on stock prices in the Dhaka Stock Exchange. Similarly, Kemudian (Hidayati & Sukmaningrum, 2021b) reported a negative influence of firm size on stock prices of companies listed on the Jakarta Islamic Index. In contrast, (Suqron, 2021b) found that firm size has a positive influence on the stock prices of consumer goods companies. Based on these findings, the following hypothesis is proposed:

H₅: Firm Size has a significant effect on stock prices

RESEARCH METHOD

Variable and Variable Measurement

This study examines the effects of EPS, NAV, P/E Ratio, ROA, and Firm Size on stock price movements using panel data from 2021–2024. Data were sourced from published annual reports on company and IDX websites, then analyzed using panel regression. Variable measurement is explained below:

Tabel 1.
Definisi Operasional

Variable Type	Proxy	Symbol	Measurement	Reference
Dependent Variable	Share Price	SPM	Market price year end	(Hendrik, 2025b)
	Earning per Share	EPS	Firm's Earning Per Share	(Ahammed et al., 2024b)
	Net Asset Value Per Share	NAVPS	$\frac{\text{Firm's Total Assets} - \text{Firm's Total Liabilities}}{\text{Firm's Total Ordinary Share}}$	(Akan, 2020a)
Independent variable	Price to Earning	PER	$\frac{\text{Market Price}}{\text{Earning Per Share}}$	(Yasmin, 2024a)
	Return On Asset	ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$	(Sani et al., 2025b)
	Firm Size	SIZE	$\ln(\text{Total Asset})$	(Karlina & Hamdani, 2024b)

Sampling Method

In this study, researchers did not select samples randomly, but used purposive sampling, which is a selection method based on certain criteria in accordance with the research objectives. The data used is not collected directly from respondents, but comes from secondary sources, namely official documents that are already available. The researcher uses quantitative data, meaning that it focuses on objective numbers that can be measured, such as earnings per share, total assets, or other financial ratios. All data is taken from trusted sources, namely the official website of the Indonesia Stock Exchange (<https://www.idx.co.id>) and the official website of each company that is the object of research, to ensure the accuracy and validity of the information used in the analysis. The dataset consists of infrastructure sector companies listed on the Indonesia Stock Exchange with these criteria:

Table 2.
Sample selection procedure

Sampling Criteria	Total
Infrastructure sector issuers that are consistently listed on the Indonesia Stock Exchange throughout the 2021-2024 period	50
Issuers in the infrastructure sector that publish regular annual financial reports throughout the 2021-2024 period	(3)
Issuers in the infrastructure sector that present financial statements using the Rupiah currency throughout the 2021-2024 period	(4)
<i>Infrastructure Sector Companies that meet the criteria</i>	43
Period (2021-2024)	4
Total Data	172

Uji Chow Test

Differences across individuals were confirmed by the Chow test ($p < 0.05$), favoring the fixed effect model over the common effect. The next step involves a Hausman test to compare fixed and random effects models.

Uji Hausman Test

With a Hausman test p-value of 0.5480 (> 0.05), the random effect model was selected as appropriate for the analysis, rejecting the fixed effect model.

Data Analysis Methods

Goodness of Fit Test (R^2)

Adjusted R^2 , ranging from 0 to 1 (closer to 1 indicates better fit), measures how well a regression model explains dependent variable variation, accounting for independent variables. In this study, the Adjusted R^2 of 0.1708 (17.08%) means the model explains only 17.08% of stock price variation; external factors like macroeconomic conditions, market sentiment, or non-financial variables influence the remaining 82.92%.

Simultaneous Test (F)

The F-test ($p = 0.000001 < 0.05$) confirms that all independent variables collectively have a significant effect on stock prices, validating the regression model for further analysis..

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Stock Price Movement (SPM) exhibited considerable variability, with a maximum value of 6,200.00 (IBST) and a minimum of 4.00 (HADE). The average SPM of 909,996 was notably less than the standard deviation of 1,232.407, pointing to a wide data spread.

EPS data displayed a wide spread, ranging from a maximum of 1,242.350 (ISAT) to a minimum of -1,370.000 (IBST). The average EPS of 33.910, notably smaller than the standard deviation of 210.507, points to considerable data variability.

PER values showed extreme variability, ranging from a maximum of 14,937.50 (GHON) to a minimum of -714.286 (HADE). The average PER of 329.489, considerably less than the standard deviation of 1,852.277, confirms this high data dispersion.

ROA data showed a wide range, from a maximum of 0.26890 (CASS) to a minimum of -1.27726 (MTPS). The average ROA of -0.0033, considerably less than the standard deviation of 0.1513, points to substantial data variability..

NAVPS values showed extreme variability, ranging from a maximum of 70,364.22 (JSMR) to a minimum of -423.45312 (WSKT). The average NAVPS of 1,720.095, considerably less than the standard deviation of 7,248.116, confirms this high data dispersion.

Firm Size data ranged from 23.182 (MPOW) to 33.291 (TLKM). The average SIZE of 28.710, exceeding the standard deviation of 2.591, suggests the data is quite homogeneous with minimal deviation.

Table 7.
Descriptive Statistics

	SPM	EPS	NAVPS	PER	ROA	SIZE
Mean	909.9957	33.90953	1720.095	329.4895	-0.003298	28.70982
Median	354.0000	16.83500	325.7788	9.198807	0.023830	28.62104
Maximum	6200.000	1242.350	70364.22	14937.50	0.268905	33.29065
Minimum	4.000000	-1370.000	-423.4531	-714.2857	-1.277256	23.18166
Std. Dev.	1232.407	210.5070	7248.116	1852.277	0.151277	25.91386

Individual Test (T-test)

Based on panel data regression, the t-test results show the individual impact of each independent variable on the dependent variable, namely stock prices:

The EPS variable has a coefficient value of 0.457567 with a significance level of 0.0158 (< 0.05), meaning H_1 is accepted. This indicates that EPS has a significant positive influence on stock prices. This finding aligns with research by Ahammed et al. (2024) on the Dhaka Stock Exchange SME Board, Rahmawati and Puryandani (2022) on manufacturing firms in Indonesia, and Febriana and Sunarto (2020) on the banking sector at the Indonesia Stock Exchange (IDX). They state that EPS is an important investment indicator as it reflects profitability per share. For infrastructure companies, EPS becomes a key benchmark for

investors in evaluating project efficiency and earnings, given the long-term and capital-intensive nature of the sector.

H₁: There is an influence of EPS on stock price.

The NAVPS variable shows a coefficient of 0.020702 and a significance value of 0.0340 (< 0.05), so H₂ is accepted. This indicates that NAVPS has a significant positive influence on stock prices. This supports the findings of Sani et al. (2025) on companies listed in the Dhaka Stock Exchange, Ahammed et al. (2024), Islam and Rahman (2016), and Liow and Yeo (2018) on real estate companies across six Asian countries. It highlights that net asset value per share is a relevant consideration for investors when assessing a company's fundamentals particularly in infrastructure firms with large asset values.

H₂: There is an influence of Net Asset Value per Share on stock price.

The PER variable has a coefficient of 0.102959 with a probability of 0.0472 (< 0.05), meaning H₃ is accepted. PER has a significant positive influence on stock prices. This result is consistent with research by Pangestu, Lasmana, and Aziz (2024) on transportation companies in Indonesia, Firdaus and Kasmir (2021) on property and real estate firms, and John (2015) in Nigeria's banking sector. However, it contradicts Ahammed et al. (2024), who found a negative influence of NAVPS on stock prices. This suggests that in the infrastructure sector, investors view PER as a reflection of future earnings expectations where higher PER means higher perceived stock value.

H₃: There is an influence of Price to Earnings Ratio on stock price.

The ROA variable has a coefficient of 152.5078 with a probability of 0.5756 (> 0.05), meaning H₄ is rejected. ROA does not have a significant influence on stock prices. This contradicts many previous studies such as Sani et al. (2025), Putri et al. (2025), Lestari et al. (2024), and Simangunsong et al. (2025), who found ROA to significantly influence stock prices. However, it supports Octaviana et al. (2025), who found no significant influence in the pharmaceutical sector. One possible explanation is that infrastructure firms typically hold long-term assets that don't immediately yield returns, making ROA less relevant for short-term valuation.

H₄: There is no influence of Return on Assets on stock price.

The SIZE variable has a coefficient of 225.0005 and a significance value of 0.0001 (< 0.05), meaning H₅ is accepted. Firm size has a significant positive influence on stock prices. This finding supports Suqron (2021), who studied consumer goods companies in Indonesia, although it differs from Sani et al. (2025), who found a negative influence in Dhaka-listed companies. This suggests that the larger the company, the greater the investor confidence in its stability and business outlook, especially in long-term infrastructure projects.

H₅: There is an influence of Firm Size on stock price.

Table 8.
Individual Test Results (T-Test)

Variable	Coefficient	t-Statistic	Prob.	Results
EPS	0.457567	2.439157	0.0158	Positive Influence
PER	0.102959	1.999624	0.0472	Positive Influence
ROA	152.5078	0.560967	0.5756	No Influence
NAVPS	0.020702	2.137819	0.0340	Positive Influence
SIZE	225.0005	4.046214	0.0001	Positive Influence

Research Regression Model

The panel data regression model used in this study can be written as follows:

$$\hat{Y}_{it} = -5634.276 + 0.457567 \cdot \text{EPS}_{it} + 0.020702 \cdot \text{NAVPS}_{it} + 0.102959 \cdot \text{PER}_{it} \\ + 152.5078 \cdot \text{ROA}_{it} + 225.0005 \cdot \text{SIZE}_{it}.$$

CONCLUSION

Based on the results of the regression analysis, this study concludes that the variables Earnings per Share (EPS), Net Asset Value per Share (NAVPS), Price-to-Earnings Ratio (PER), and firm size have a positive and significant effect on the stock prices of infrastructure companies listed on the Indonesia Stock Exchange during the period 2021–2024. Conversely, the Return on Assets (ROA) variable does not show a significant effect on stock prices. These findings have important implications, both theoretically and practically: academically, these results strengthen the literature on fundamental factors that influence stock prices, particularly in the infrastructure sector. Practically, these results provide guidance for investors and market analysts to focus their investment evaluations on indicators such as EPS, NAVPS, PER, and firm size when developing fundamental-based investment strategies, while the ROA indicator should be evaluated more contextually as it is not always relevant in predicting stock price movements in this sector.

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