The Effect of Financial Reporting on Predicting Stock Price Volatility in Manufacturing Public-Listed Companies

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Article Info	Abstract
	Stock price volatility can be caused by insufficient or inaccurate financial data, which can lead to mistakes in a company's valuation. Many investors initially review financial information before determining whether or not to invest in a company. This study aims to investigate the effect of financial statements using several financial ratios such as Current Ratio (CR), Solvency Ratio (SR), Return on Assets (ROA), and Profit Margin (PM) on the Stock Price with Firm Size as a control variable. The impact of financial statement information on stock price volatility is explained by signaling theory. Using the purposive sampling technique, the number of samples selected was 133 manufacturing publicly listed companies on the Indonesian Stock Exchange (IDX) in 2019-2023. The data were analyzed using multiple regression analysis. Results show that CR and ROA had no significant influence on stock prices, while SR, PM, and Firm Size significantly influenced stock prices. Firm Size had the greatest positive influence among all predictors that indicating that the increase in company size was significantly linked to the rise in share prices.

INTRODUCTION

The manufacturing industry in Indonesia plays a crucial role in maintaining a stable supply of staple foods and supporting the national economy (Siddiq et al., 2020). This is because Indonesia needs the presence of manufacturers to process foodstuffs, where Indonesia is rich in natural resources, especially its stored foodstuffs. Manufacturing plays a role in processing these raw materials into processed products that are more durable and have higher added value (Zakik et al., 2022). Through the manufacturing process, food ingredients can be processed into a wide range of products with a variety of flavors, shapes, and packaging. This not only meets the diverse needs of consumers but also reduces dependence on one type of product. In addition, the growing presence of manufacturing creates new jobs, both at the production and distribution levels. This will increase people's purchasing power and ultimately boost economic growth (Shara et al., 2019).

Issuing shares is one of the effective ways for manufacturing companies to obtain fresh funds. Manufacturers need additional funds to increase production capacity and meet growing market demand. While share issuance offers many benefits, companies also need to consider its challenges and impacts (Pangestuti et al., 2022). The process of issuing shares involves certain costs, such as underwriter fees and registration fees. In addition, the portion of ownership of the manufacturer by the founders will be reduced and acquired by shareholders so that the largest shareholders can participate in the company's decision-making (Yasar et al., 2020).

Stock price volatility can be caused by insufficient or inaccurate financial data, which can lead to mistakes in a company's valuation. The stock price occupies such an important role because the stock price reflects at least three main things that investors need: (1) the share price set for investors indicates ownership rights and the value of the company, (2) the share price reflects information circulating in the public, and (3) the share price also indicates success in managing the company (Qosim et al., 2023; Shara & Khoirudin, 2023).

Before choosing to accept a company's fraud, almost all investors use financial ratios to assess purchasing shares through examination of the company's financial statements. Ratio analysis helps investors understand a company's advantages and disadvantages. This study uses several kinds of ratios,

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including listed below: CR, SR, ROA, and PM. Some of these financial ratios are considered capable of influencing stock price fluctuations and influencing investors' decisions to invest in the stock market. There has been a lot of research on the impact of financial reporting on stock prices, but the outcomes are seldom constant. For example, in a study conducted by (Purwitasari et al., 2021) the research project's stock price is positively and significantly impacted by ROA and DER. However, earnings per share (EPS) have no bearing on the project's stock price. In contrast, research conducted by (Santoso & Kusuma, 2023; Wijayanti et al., 2020) determined that while EPS affects stock prices, ROA and DER do not.

In addition, Rahman & Liu (2021); Savira et al. (2020); Suselo & Djazuli (2015); Watung & Ilat (2016) state that ROA has a positive and significant effect. Taskurun & Azis (2023) found that PM has a negative and significant influence on stock prices, while ROA has a positive and significant influence. CR and SR have no significant effect on stock prices. Meanwhile, in contrast to research conducted by Amanda & Pratomo (2013); Utami & Darmawan (2018) states that ROA has a negative and insignificant effect on stock prices.

Asset structure is another factor that determines the capital structure. Asset structure is the proportion of fixed assets to the company's total assets. The increase in the company's asset structure indicates that the company's ability to obtain long-term debt collateral. When the company has a high fixed asset composition, it will choose to use external funds as the main source of its capital needs (Handayani & Darma, 2018). Research conducted by Astakoni & Utami (2019) dan Utami (2019) shows that asset structure contributes negatively to capital structure. Meanwhile, according to research Jalil (2018) and Setiadharma & Machali (2017) found that asset structure contributes positively to capital structure, while research conducted by Handayani & Darma (2018) found that asset structure does not contribute to capital structure.

Larger capital is typically used as the company is larger. Because of its rising revenue activity, the company needs more resources to maintain its operations, which in turn requires more funds. The firm is considered to be a significant business. Big businesses have more chances to secure outside capital and are more frequently chosen by investors. Firm size has a significant positive contribution to the capital structure, according to research by (Ghifara et al., 2022; Loestefani et al., 2022; Ryandono et al., 2025). However, a study conducted by Shara et al. (2022) indicates that the firm size variable contributes significantly negatively to the capital structure. In most research studies, firm size is designated as an independent variable. However, in this study, firm size serves as a control variable.

Researchers then made the decision to include other variables that are thought to have an impact on stock prices in the manufacturing public listed businesses on the Indonesian Stock Exchange (IDX) in 2019–2023, based on the inconsistent results in the prior studies. Researchers selected a sample of manufacturing companies because most of the companies listed on the Indonesia Stock Exchange are companies engaged in the manufacturing sector and make a large contribution to the Indonesian economy (Herawati & Pramono, 2016). This motivates researchers to conduct in-depth analyses of the impact of financial reporting on stock prices. The majority of this research concludes that financial information does affect stock prices, although other studies include data on variations in the impact of financial report information on the stock prices that are the subject of this investigation.

The results of this study are also expected to contribute to both the literature and practice. First, this study will relate to the literature on Signal Theory, which is confirmed through the relationship between financial ratios, stock prices, and firm size. Second, the results of this study are expected to provide an overview for investors in conducting fundamental analysis to assess a company (Fauzi et al., 2024; Iman, Sukmana, et al., 2022). Finally, this study offers a selection of financial ratios that are expected to provide better empirical evidence. Moreover, the financial condition of manufacturers in the food & beverage industry was crucial for the stability of supply and demand of daily necessities for people (Muhaimin et al., 2023).

Signaling Theory

Signaling theory explains that financial statements serve as signals that reduce information asymmetry between management and investors, thereby influencing investment decisions (Spence, 1978). Through disclosed financial information, firms convey signals about their financial performance,

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which investors interpret when making decisions in the capital market (Wijayanti et al., 2020). Financial performance indicators are therefore essential in predicting stock price movements, as positive signals encourage investment, while negative signals may discourage investors and exert downward pressure on stock prices (Ryandono et al., 2020; Wijayanti et al., 2021).

The Effect of Current Ratio (CR) on Stock Prices

The current ratio reflects a company's ability to meet short-term obligations and is widely used as an indicator of liquidity and financial soundness. Previous studies show that firms with higher current ratios are perceived as more financially stable, which can positively influence investor confidence and support higher stock prices (Andoko & Winson, 2021; Adirestuty et al., 2025). Investors tend to favor companies with adequate liquidity to minimize default risk, leading to greater demand for such stocks and potentially higher share prices (Ryandono et al., 2022).
H1: Current Ratio (CR) has a positive and significant effect on stock price

The Effect of Solvency Ratio (SR) on Stock Prices

The solvency ratio indicates a company's capacity to meet its long-term and short-term obligations using its own assets. Empirical studies show that firms with higher solvency ratios are viewed as financially resilient, which enhances investor confidence and can support higher stock prices (Ansori et al., 2022; Ovami et al., 2023). A strong solvency position signals effective management of debt and financial risks, making such companies more attractive to investors (Nurmalita, 2020; Hrp et al., 2022).
H2: Solvency Ratio (SR) has a positive and significant effect on stock price

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

Return on assets (ROA) measures a company's ability to generate profit from its total assets, serving as an important indicator of management effectiveness (Irham, 2012). Signal theory suggests that higher ROA signals strong financial performance, which increases investor trust and can positively impact stock prices (Affinanda & Yuyetta, 2015; Samsuar & Akramunnas, 2017). While some studies find that ROA positively affects stock prices, others report neutral or even negative effects, indicating ongoing debate in the literature (Amanda & Pratomo, 2013; Utami & Darmawan, 2018; Watung & Ilat, 2016; Suselo & Djazuli, 2015; Savira et al., 2020; Rahman & Liu, 2021).
H3: Return on Asset (ROA) has a positive and significant effect on stock prices

The Effect of Profit Margin (PM) on Stock Prices

Profit margin (PM) reflects a company's efficiency in generating profit from its sales and is widely used to assess overall business performance (Riduwan & Wardhana, 2022). A higher PM indicates strong earning capacity, which signals financial health and can attract investor interest, thereby supporting higher stock prices (Silalahi et al., 2022; Imam et al., 2022). Empirical studies consistently show that PM exerts a significant influence on stock prices (Shara et al., 2022; Susanto et al., 2025; Wardhana & Ratnasari, 2022).
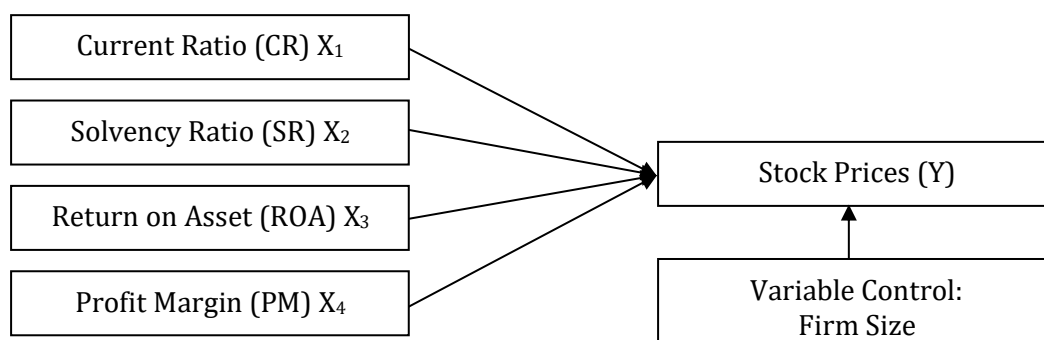H4: Profit Margin (PM) has a positive and significant effect on stock prices

Figure 1. Conceptual Framework

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METHODS

This study employed a quantitative strategy that prioritizes the statistical processing of numerical data for analysis. Quantitative methods will be used to determine the significance of group differences or the importance of the relationship between the variables under investigation (Marwini et al., 2025). This method of research is used because the data is in the form of numbers contained in the financial statements and analysis of company performance (Rahman et al., 2022). The Osiris Database provided the financial ratio and stock price data used in this study.

This study's focus is on data analysis through multiple approaches using SPSS Statistics version 27, such as descriptive analysis of data explaining a variable. In regression analysis, traditional assumption precondition tests are used to evaluate assumptions before regression. A hypothesis test involving multiple linear regression analysis is then conducted, and partial tests, simultaneous tests (F-tests), and determination coefficient tests come next. The population is the overall research subject (Widiastuti et al., 2025; Shara & Narsa, 2025). The manufacturing companies included in this study were listed on the Indonesian Stock Exchange. The sample represents a portion of the population under study (Fauziana et al., 2022; Shara et al., 2020). Manufacturing businesses that meet the criteria established by the purposive sampling technique serve as the study's samples. The requirements for the research sample are:

The operational definitions and measurements of each variable used in this study are presented in Table 1. This study used multiple regression analysis to answer the hypotheses that have been suggested. As an additional data analysis, descriptive statistics are also presented to show the general characteristics of the research data. In addition to explaining the regression technique used, this study presents several empirical models, as follows:

$SP = \alpha + \beta_1 CR + e$ .... (H_1)
$SP = \alpha + \beta_1 SR + e$ .... (H_2)
$SP = \alpha + \beta_1 ROA + e$ .... (H_3)
$SP = \alpha + \beta_1 PM + e$ .... (H_4)
$SP = \alpha + \beta_1 CR + \beta_2 SR + \beta_3 ROA + \beta_4 PM + e$ .... (model simultaneous)

Table 1. Operational Definition and Measurement of Variables

Variables	Measurement	Source
CR	Current Asset Current Liability	OSIRIS database
SR	Total Liability Total Assets	OSIRIS database
ROA	Net Income- total asset	OSIRIS database
PM	Net Income Revenue	OSIRIS database
Stock Price	Market Price Year End	OSIRIS database
Firm Size	Log (Total Assets)	OSIRIS database

Table 2. Operational Definition and Measurement of Variables

Variables	Measurement	Source
CR	Current Asset Current Liability	OSIRIS database
SR	Total Liability Total Assets	OSIRIS database
ROA	Net Income total asset	OSIRIS database
PM	Net Income Revenue	OSIRIS database
Stock Price	Market Price Year End	OSIRIS database
Firm Size	Log (Total Assets)	OSIRIS database

RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics of the key variables used in this study, including current ratio (CR), solvency ratio (SR), return on assets (ROA), profit margin (PM), firm size, and stock prices. The mean values and standard deviations provide an overview of the central tendencies and variability

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in the data, while the minimum and maximum values indicate the range of observations across the sample of 665 firm-year data points.

Table 3. Descriptive Statistical Test Results

	Minimum	Maximum	Mean	Std. Deviation
CR	0.31	24.80	2.5162	2.29551
SR	-88.70	93.89	56.3749	21.56228
ROA	-41.21	73.01	6.1403	9.31535
PM	-82.39	57.60	6.5730	13.05651
Firm Size Stock	19	27	21.91	1.658
Prices	15	52867	2137.58	4549.062
Observations = 665			133	

The first analysis concerns the descriptive statistics. Table 2 summarises the minimum, maximum, mean, and standard deviation of the variables used in this study. The mean Current Ratio (CR) of 2.5162 suggests that, on average, the sampled companies are able to fulfil their short-term liabilities comfortably, which is in line with previous evidence that manufacturing firms in Indonesia tend to maintain relatively high liquidity (Andoko & Winson, 2021). At the same time, the relatively large standard deviation (2.29551) indicates substantial differences in liquidity management across firms. The average Solvency Ratio (SR) of 56.3749 reflects a generally sound long-term financial position, consistent with findings by Ansori et al. (2022), yet the very negative minimum value (-88.70) reveals the presence of a small group of firms with serious solvency problems and potential financial distress. The mean Profit Margin (PM) of 6.5730 shows that most companies generate positive margins, although the strongly negative minimum value (-82.39) confirms that some firms experience significant losses.

The mean Return on Assets (ROA) of 6.1403 indicates that, in general, firms are able to utilise their assets to generate profits, supporting prior studies that identify profitability as an important signal for investors in emerging markets (Affinanda & Yuyetta, 2015; Rahman & Liu, 2021). However, the high standard deviation (9.31535) suggests wide variation in asset management efficiency. Firm size is relatively homogeneous, with a mean of 21.91 and a small standard deviation (1.658), implying that the sample is concentrated in companies of similar scale. By contrast, stock prices exhibit very high variability, with a mean of 2,137.58 and a standard deviation of 4,549.062, reflecting substantial differences in market valuation and growth prospects among firms (Ryandono et al., 2022). Overall, the descriptive profile is broadly consistent with prior research on Indonesian listed companies and provides a reasonable basis for the subsequent regression analysis.

Table 3 reports the Kolmogorov–Smirnov normality test for the regression residuals. The significance value of 0.200 is greater than the 0.05 significance level, indicating that the residuals do not deviate significantly from a normal distribution. Thus, the normality assumption for the multiple regression model is satisfied and the data are suitable for further parametric analysis.

Table 4. Normality Test Results

		Unstandardized Residual
N		665
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.60933907
Most Extreme Differences	Absolute	0.029
	Positive	0.022
Test Statistic	Negative	-0.029
Asymp. Sig. (2-tailed)[c]		0.029
		0.200[d]

Multicollinearity among the independent variables. As reported in Table 4, all variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. These results

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indicate that there is no serious multicollinearity problem in the regression model, so the estimated coefficients are not distorted by strong linear relationships among the predictor.

Table 5. Hypothesis Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-19146.828	2356.305		-8.126	0.000		
	CR	-74.168	82.992	-0.037	-0.894	0.372	0.713	1.403
	SR	28.728	9.146	0.136	3.141	0.002	0.665	1.504
	ROA	33.312	26.171	0.068	1.273	0.204	0.435	2.298
	PM	42.429	19.584	0.122	2.167	0.031	0.396	2.528
	Firm Size	884.015	102.237	0.322	8.647	0.000	0.900	1.112

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.420[a]	0.176	0.170	4143.803	0.633

The heteroscedasticity test (results not tabulated) shows that the significance values for all independent variables are above 0.01. This indicates that the variance of the residuals can be regarded as constant, so the model does not exhibit symptoms of heteroscedasticity. Autocorrelation was examined using the Durbin–Watson statistic reported in Table 5. The obtained value of 0.633 is noticeably below the ideal value of 2, suggesting some departure from perfect independence of the residuals. In empirical capital-market research, such cross-sectional data are often still analysed using ordinary least squares, but the results should be interpreted with caution and, where possible, complemented with robustness checks. Overall, the diagnostic tests suggest that the model is broadly adequate for testing the proposed hypotheses.

As the classical assumption tests indicate that the regression model is broadly acceptable, the analysis proceeds to hypothesis testing using multiple linear regression. The joint effect of all independent variables on stock prices is first evaluated using the F-test. Table 6 shows the results of the F-test, which examines the simultaneous effect of CR, SR, ROA, PM, and Firm Size on stock prices. The significance value of 0.000 is well below the 0.01 level, indicating that, taken together, the financial ratios and firm size have a statistically significant influence on stock prices. This finding supports the notion that investors react to the combined information content of financial performance and firm size rather than to individual indicators in isolation.

Table 7. F Test Results

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	245030879	5	485006176	28.245	0.000[b]
	Residual	11315759707	659	17171107.3		
	Total	13740790587	664			

The t-test results in Table 7 show that the Current Ratio (CR) has an unstandardized coefficient of – 74.168 with a standard error of 82.992 and a p-value of 0.372. The effect is negative but statistically insignificant at the 1% or 5% levels. This implies that, within the sample, variations in liquidity do not translate into systematic changes in stock prices. The finding contradicts the initial hypothesis that higher liquidity would be rewarded by the market, yet it is consistent with Yudha et al. (2024) and Taskurun and Azis (2023), who also report that CR does not significantly affect stock prices. One possible explanation is that investors in manufacturing firms pay more attention to longer-term solvency and profitability indicators than to short-term liquidity measures when valuing shares.

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By contrast, the Solvency Ratio (SR) emerges as a significant predictor of stock prices. SR has an unstandardized coefficient of 28.728 with a standard error of 9.146, a t-value of 3.141, and a p-value of 0.002. The positive and statistically significant coefficient indicates that firms with stronger solvency positions tend to have higher stock prices. This result supports the hypothesis that lower financial risk and better debt-servicing capacity are valued by investors, in line with the signaling perspective that a healthy capital structure conveys favourable information about the firm's long-term viability. At the same time, the finding differs from Taskurun and Azis (2023), who reported an insignificant effect of SR, suggesting that sectoral and period differences may shape how investors interpret solvency information.

Return on Assets (ROA) does not show a statistically significant effect on stock prices in this sample. The coefficient of 33.312 (standard error 26.171) yields a t-value of 1.273 and a p-value of 0.204, which is above conventional significance thresholds. This suggests that differences in accounting profitability, as captured by ROA, are not fully reflected in contemporaneous stock prices of manufacturing firms. The result contradicts the hypothesis derived from signaling theory and much of the prior empirical literature that documents a positive relationship between profitability and stock prices (e.g., Rahman & Liu, 2021; Savira et al., 2020; Watung & Ilat, 2016). However, it is consistent with studies such as Amanda and Pratomo (2013) and Utami and Darmawan (2018), which find that ROA can have a weak or insignificant impact on share prices. One possible interpretation is that investors may rely on other profitability indicators or forward-looking information rather than historical ROA when valuing manufacturing firms.

Profit Margin (PM) is found to be a statistically significant determinant of stock prices. PM has an unstandardized coefficient of 42.429 with a standard error of 19.584, a t-value of 2.167, and a p-value of 0.031. The positive coefficient indicates that firms with higher margins tend to enjoy higher stock prices, confirming the hypothesis that efficient cost management and strong earnings from sales are rewarded by the market. This finding is broadly consistent with previous studies that highlight the importance of profitability ratios for investors' valuation decisions (Shara et al., 2022; Wardhana & Ratnasari, 2022), although it contrasts with Taskurun and Azis (2023), who documented a negative effect of PM in the mining sector. The difference suggests that the role of PM may depend on industry characteristics and competitive conditions.

Firm size also plays a crucial role in explaining stock price variation. With an unstandardized coefficient of 884.015 (standard error 102.237), a t-value of 8.647, and a p-value of 0.000, Firm Size has the largest standardized coefficient (0.322) among all predictors. This indicates that larger firms tend to have higher stock prices, which is consistent with the view that scale, market power, and better access to external financing enhance investor confidence (Ghifara et al., 2022; Loestefani et al., 2022). The coefficient of determination (R^2) of 0.176 implies that the financial ratios and firm size together explain 17.6% of the cross-sectional variation in stock prices. Although this value is moderate, it is typical for capital-market studies using accounting data, and it suggests that non-financial factors and other information sources also contribute to share price formation.The regression equation that follows is derived from Table 8's regression analysis results:

SP = -19146.828-74.168CR+128.728SR+42.429PM+33.312ROA+884.015FirmSize + e

Table 8. T Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-19146.828	2356.305		-8.126	0.000
CR	-74.168	82.992	-0.037	-0.894	0.372
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ROA	33.312	26.171	0.068	1.273	0.204
PM	42.429	19.584	0.122	2.167	0.031
Firm Size	884.015	102.237	0.322	8.647	0.000

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Based on Table 7 above, firm size has the highest partial effect on stock price. It can be said that the firm size of a company could become an accurate predictor of how much the stock price could rise.

Table 8. The Company's Size Indicator on the Stock Price

Factor	Indicator	Explanation
Company Size	Market Capitalization	The total market value of all outstanding shares.
	Number of Shares Outstanding	The total number of shares owned by the public.
	Total Assets	The total value of assets owned by the company.
	Total Income	Total revenue generated by a company in a certain period.

CONCLUSIONS AND SUGGESTIONS

Stock price information is widely used by investors as a summary indicator of firm performance. Drawing on financial statement data for manufacturing companies listed on the Indonesian Stock Exchange, this study examined whether liquidity (CR), solvency (SR), profitability (ROA and PM), and firm size explain cross-sectional differences in stock prices. The empirical results show that SR, PM, and firm size have a positive and statistically significant effect on stock prices, whereas CR and ROA do not. These findings suggest that investors in the Indonesian manufacturing sector respond more strongly to signals related to long-term debt-servicing capacity, profit margins, and firm scale than to short-term liquidity and asset-based profitability. In other words, not all accounting ratios function as equally relevant signals in the capital market; investors appear to prioritise solvency, profit margins, and size when valuing shares.

At the same time, the explanatory power of the model is moderate: the included financial ratios and firm size jointly account for about 17.6% of the variation in stock prices. This indicates that a large part of the information reflected in stock prices comes from other sources, such as non-financial disclosures, macroeconomic conditions, or firm-specific news that is not captured by the selected ratios. The results nevertheless provide useful guidance for managers and investors. Managers who seek to enhance firm value should focus on maintaining a prudent capital structure and sustainable profit margins, while also strengthening the firm's competitive position so that it can grow in scale. For investors, the evidence supports the use of solvency ratios, profit margins, and firm size as key considerations when evaluating manufacturing stocks on the IDX.

This study is subject to several limitations that open avenues for further research. The analysis focuses on one sector and a limited set of financial ratios, and uses a single-equation linear regression model. Future studies could incorporate additional variables, such as earnings quality, cash-flow measures, or non-financial indicators (e.g., ESG disclosure and corporate governance), and test mediating or moderating effects that may clarify how financial performance translates into market value. Extending the analysis to other sectors, longer observation periods, or alternative dependent variables such as stock returns or volatility would also help to validate and refine the conclusions drawn from this research.

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