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Analysis Of The Factors Influencing Stock Prices Of Manufacturing Companies Listed On The Idx In 2022-2023

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Abstract— This study aims to determine the influence of accounting earnings, sales growth, and market capitalization on stock prices in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2023 period. The research employs a quantitative method, with the population consisting of 329 manufacturing companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling, resulting in 136 companies. The data used in this research were obtained from the companies' annual financial reports published on the official IDX website. The analysis method used is multiple regression analysis with the help of SPSS software. The results show that accounting earnings have a positive and significant partial effect on stock prices ($0.000 < 0.05$), sales growth has no significant partial effect on stock prices ($0.486 > 0.05$), and market capitalization has a positive and significant partial effect on stock prices ($0.000 < 0.05$).

Keywords— *Accounting Earnings; Sales Growth; Market Capitalization; Stock Price*

I. INTRODUCTION

Investment refers to the allocation of funds to a company with the expectation of generating future returns. Investing is considered an essential strategy for enhancing the financial capacity of individuals and companies to accumulate and preserve wealth (Fahrudin, 2022). Among the various indicators used in investment decision-making, stock prices play an important role in reflecting a company's performance and future prospects.

The manufacturing sector is one of the major sectors listed on the Indonesia Stock Exchange (IDX) and attracts substantial investor interest due to its contribution to the national economy and its growth potential. Stock prices in this sector often fluctuate in response to changes in market conditions and are influenced by both internal and external factors. These factors can be classified into microeconomic factors, such as accounting profit, sales growth, and market capitalization, and macroeconomic factors, including inflation, exchange rates, and interest rates (Samsul, 2012).

The 2022–2023 period was characterized by global and regional economic uncertainty following the COVID-19 pandemic, which disrupted global supply chains and affected the performance of manufacturing companies in Indonesia. These conditions led to fluctuations in accounting profit, sales growth, and stock prices. In the post-pandemic period, changes in product demand also influence companies' sales growth and stock performance (Kompas, 2022). According to the Indonesia Stock Exchange (IDX), the Indonesian capital market recorded positive growth at the end of 2022. However, CNBC Indonesia (2022) reported that the Indonesian stock market grew at a slower pace than in 2021, with the Jakarta Composite Index (JCI) increasing by only 4.08% in 2022 compared to 10.08% in 2021. Despite this relatively modest market growth, total market capitalization increased by more than 15% from the previous year, reaching IDR 9,495 trillion as of December 2022.

The novelty of this study lies in examining the combined effects of accounting profit, sales growth, and market capitalization on stock prices. Although existing studies have investigated these variables individually or in limited combinations, relatively little attention has been given to their simultaneous effects within the Indonesian manufacturing

sector during the post-pandemic period.

Based on this research gap, this study aims to examine the partial and simultaneous effects of accounting profit, sales growth, and market capitalization on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. The findings are expected to enrich the existing literature on stock price determinants and provide practical insights for investors and other stakeholders in making more informed investment decisions.

Signaling theory, introduced by Spence (1973), explains that information disclosed by a company serves as a signal to investors in making investment decisions. The theory suggests that companies communicate their financial condition and future prospects through various signals, particularly financial reports, to reduce information asymmetry between management and external stakeholders. In this study, signaling theory provides the theoretical foundation for explaining how company information influences investors' perceptions and investment decisions. Accounting profit is regarded as a positive signal of strong financial performance, which may increase investor confidence. Sales growth reflects the company's growth potential and operational performance, while market capitalization represents the company's market value and serves as an indicator of its stability, credibility, and market reputation. Together, these signals influence investors' assessments of a company's value and are expected to affect stock prices.

The capital market is a marketplace where investors and companies interact to trade financial securities, such as stocks, bonds, mutual funds, and other investment instruments. It enables companies to raise long-term capital by issuing shares or bonds to investors, while providing investors with opportunities to invest and earn returns (Bodie & Marcus, 2021).

Accounting profit is the difference between the revenue generated by a company during a specific period and the total expenses incurred to generate that revenue (Weygandt and Warfield, 2021). In this study, accounting profit is measured using net profit, which represents the amount of earnings remaining after all operating and non-operating expenses, interest, and taxes have been deducted from total revenue. Net profit indicates the portion of earnings that can be retained by the company or distributed to shareholders as dividends (Irma & Ditya, 2022).

Sales growth refers to the increase or decrease in a company's sales over a specific period and is commonly used as an indicator of business growth. Sales growth reflects a company's success in marketing its products or services and indicates its potential for future growth and financial performance (Deitiana, 2021).

Market capitalization is the total market value of a company's outstanding shares, calculated by multiplying the current share price by the total number of outstanding shares (Finra, 2022). Market capitalization as the market value of a publicly listed company, reflecting the overall value assigned to the company by investors in the capital market (Siti and Amanah, 2021).

Stock prices represent the market value of a company's shares, which is determined by the forces of supply and demand in the stock market. Stock prices fluctuate over time in response to changes in market conditions, and investors continuously monitor these movements to evaluate a company's performance and make investment decisions (Maulana, 2021).

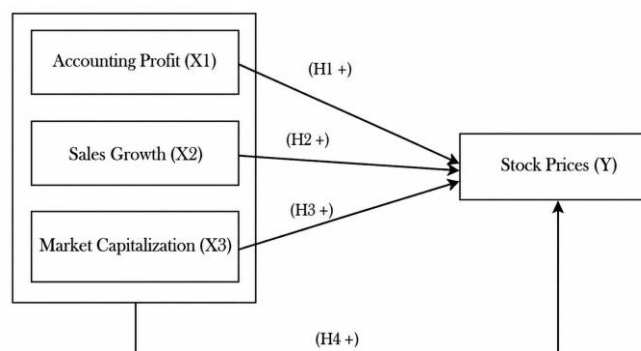


Fig. 1. Conceptual Framework.

Based on the theoretical framework and previous empirical studies, this research proposes four hypotheses. First, accounting profit is expected to have a significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period (H1). Second, sales growth is expected to have a significant effect on stock prices during the same period (H2). Third, market capitalization is expected to have a significant effect on the stock prices of manufacturing companies listed on the IDX (H3). Finally, accounting profit, sales growth, and market capitalization are expected to simultaneously have a significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period (H4).

II. METHOD

This study employed a quantitative research design with a causal associative approach to examine the relationships between accounting profit, sales growth, market capitalization, and stock prices. Causal associative research aims to identify cause-and-effect relationships among variables (Ghozali, 2021). The independent variables in this study were accounting

profit, sales growth, and market capitalization, while the dependent variable was stock price. The study focused on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period.

The population consisted of 329 manufacturing companies listed on the Indonesia Stock Exchange (IDX). A total of 136 companies were selected as the research sample using the purposive sampling technique. This method was applied to ensure that only companies meeting predetermined research criteria were included in the analysis.

The dependent variable in this study was stock price, measured using the closing stock price at the end of the fiscal year. The independent variables consisted of accounting profit, sales growth, and market capitalization. Accounting profit was measured using net income reported in the annual financial statements. Sales growth was calculated as the percentage change in net sales from the previous year, while market capitalization was measured by multiplying the company's closing share price by the total number of outstanding shares.

Data Analysis This study used secondary data obtained from the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Data were collected using the documentation method from financial statements, academic journals, books, and other relevant sources. The collected data were analyzed using IBM SPSS Statistics. Multiple linear regression analysis was employed to examine the effects of accounting profit, sales growth, and market capitalization on stock prices. Hypothesis testing included the partial significance test (t-test), simultaneous significance test (F-test), and the coefficient of determination (R^2) to evaluate the explanatory power of the regression model.

III. RESULTS AND DISCUSSION

A. Data Analysis

1) Descriptive Statistics

TABLE I. RESULT OF DESCRIPTIVE STATISTICS

	Y	X1	X2	X3
Mean	1934.98	1608769562311.44	.4233	15416997396143.74
Minimum	50	90572477	-.97	15480000000
Maximum	26075	64844810000000	14.91	203322600000000
Std. Dev	3345.976	5836301592239.480	1.45841	31481534360600.080
observations	272	272	272	272

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the descriptive statistics presented in Table 1, accounting profit (X1) has a minimum value of 90,572,477 and a maximum value of 64,844,810,000,000, with a mean of 1,608,769,562,311.44 and a standard deviation of 5,836,301,592,239.48. Sales growth (X2) has a minimum value of -0.97 and a maximum value of 14.91, with a mean of 0.4233 and a standard deviation of 1.45841. Market capitalization (X3) ranges from a minimum value of 15,480,000,000 to a maximum value of 203,322,600,000,000, with a mean of 15,416,997,396,143.74 and a standard deviation of 31,481,534,360,600.08. Meanwhile, stock prices (Y) have a minimum value of 50 and a maximum value of 26,075, with a mean of 1,934.98 and a standard deviation of 3,345.976.

B. Classical Assumption Tests

1) Normality Test

TABLE II. RESULT OF NORMALITY TEST

	Unstandardised Residual
Kolmogorof-Smirnov Z	0,443
Asymp. Sig. (2-tailed)	0,200

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the normality test results presented above, the Asymp. Sig. (2-tailed) value is 0.200. According to the normality test criterion, if the Asymp. Sig. (2-tailed) value is greater than 0.05, the data are considered to be normally distributed. Since the obtained significance value (0.200) is greater than 0.05, it can be concluded that the data in this study are normally distributed.

2) Multicollinearity Test

TABLE III. RESULT OF MULTICOLLINEARITY TEST

Variable	Tolerance	VIF	Interpretation
X1 Accounting Profit	0,387	2,585	No multicollinearity detected
X2 Sales Growth	0,985	1,015	No multicollinearity detected
X3 Market Capitalization	0,390	2,586	No multicollinearity detected

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the multicollinearity test results, all independent variables have Variance Inflation Factor (VIF) values below 10.00, indicating the absence of multicollinearity. Specifically, the VIF values are 2.585 for accounting profit (X1), 1.015 for sales growth (X2), and 2.565 for market capitalization (X3). In addition, all tolerance values exceed the threshold of 0.10, with values of 0.387 for accounting profit (X1), 0.985 for sales growth (X2), and 0.390 for market capitalization (X3). Therefore, it

can be concluded that there is no multicollinearity among the independent variables in the regression model, as all VIF values are below 10.00 and all tolerance values are greater than 0.10.

3) Heteroscedasticity Test

TABLE IV. RESULT OF HETEROSCEDASTICITY TEST

Variable	P-value	Interpretation
X1 Accounting Profit	0,417	No heteroscedasticity detected
X2 Sales Growth	0,535	No heteroscedasticity detected
X3 Market Capitalization	0,382	No heteroscedasticity detected

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the results presented in Table 4, the p-value for accounting profit (X1) is 0.417, the p-value for sales growth (X2) is 0.535, and the p-value for market capitalization (X3) is 0.382. Since all p-values exceed the significance level of 0.05, it can be concluded that the regression model is free from heteroscedasticity.

4) Autocorrelation Test

TABLE V. RESULT OF AUTOCORRELATION TEST

Model	Durbin-watson
1	1,805

Source: Processed using IBM SPSS Statistics 26, 2025

Table 5 presents the results of the autocorrelation test. The Durbin-Watson (DW) statistic is 1.805. To assess the presence of autocorrelation, the Durbin-Watson criterion of $dU \leq DW \leq 4-dU$ was applied. With a sample size of 136 and three independent variables, the upper critical value DU obtained from the Durbin-Watson table is 1,7652. Since the DW statistic falls within the range of $DU < DW < 4-DU$ ($1,7652 < 1,805 < 2,2348$) the regression model is free from autocorrelation.

C. Multiple Linear Regression Analysis

TABLE VI. RESULT OF MULTIPLE LINEAR REGRESSION ANALYSIS TEST

Variable	Regression Coefficient	t Value	Sig.
(Constant)	-9,350	-8,572	0,000
X1 Accounting Profit	0,301	5,008	0,000
X2 Sales Growth	-0,036	-0,698	0,486
X3 Market Capitalization	0,278	4,749	0,000

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the results of the multiple linear regression analysis presented in Table 6, the regression equation can be expressed as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = -9,350 + 0,301 X_1 - 0,036 X_2 + 0,278 X_3 + e$$

Based on the multiple linear regression equation, it can be concluded that the constant (intercept) is -9.350, indicating that when all independent variables are assumed to be zero, the dependent variable (stock price) is predicted to have a value of -9.350. The regression coefficient for accounting profit (X1) is 0.301, indicating a positive relationship, which means that, holding the other variables constant, an increase in accounting profit is associated with a 0.301 increase in stock prices. In contrast, the regression coefficient for sales growth (X2) is -0.036, indicating a negative relationship, implying that, holding the other variables constant, an increase in sales growth is associated with a 0.036 decrease in stock prices. Meanwhile, the regression coefficient for market capitalization (X3) is 0.278, indicating a positive relationship, suggesting that, holding the other variables constant, an increase in market capitalization is associated with a 0.278 increase in stock prices.

D. Hypothesis Testing

1) Partial Test (t-test)

TABLE VII. RESULT OF PARTIAL TEST

Variable	P-value	t Value	Sig	Decision
X1 Accounting Profit	P<0,05	5,008	0,000	H1 Accepted
X2 Sales Growth	P<0.05	-0,698	0,486	H2 Rejected
X3 Market Capitalization	P<0,05	4,749	0,000	H3 Accepted

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the results presented in Table 7, it can be concluded that Hypothesis 1 (H1) is accepted because accounting profit has a significance value (p-value) of 0.000, which is below the significance level of 0.05, indicating a positive and statistically significant effect on stock prices. In contrast, Hypothesis 2 (H2) is rejected because sales growth has a significance value (p-value) of 0.486, which exceeds the significance level of 0.05, indicating that sales growth does not have a statistically significant effect on stock prices. Furthermore, Hypothesis 3 (H3) is accepted because market capitalization has a significance value (p-value) of 0.000, which is below the significance level of 0.05, indicating a positive and statistically significant effect on stock prices.

2) Simultaneous Test (F-test)

TABLE VIII. RESULT OF SIMULTANEOUS TEST

Variable	Criterion	F Value	Sig Value	Decision
X1, X2, X3 Accounting Profit, Sales Growth, Market Capitalization	P<0,05	73,698	0,000	H0 Rejected Ha Accepted

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the F-test results, the significance value is 0.000, which is below the 0.05 significance level. Therefore, accounting profit (X1), sales growth (X2), and market capitalization (X3) simultaneously have a statistically significant effect on stock prices (Y).

3) Coefficient of Determination (R^2)

TABLE IX. RESULT OF COEFFICIENT OF DETERMINATION TEST

Variable	Adjusted R Square
Accounting Profit, Sales Growth, Market Capitalization	0,618

Source: Processed using IBM SPSS Statistics 26, 2025

Based on the results presented in Table 9, the adjusted R^2 value is 0.618, indicating that the independent variables jointly explain 61.8% of the variation in stock prices (Y). Specifically, accounting profit (X1), sales growth (X2), and market capitalization (X3) account for 61.8% of the variation in stock prices, while the remaining 38.2% is explained by other factors that were not included in this study.

E. Discussion

1) The Effect of Accounting Profit of Manufacturing Companies

Based on the hypothesis testing results, accounting profit has a significance value of 0.000, which is lower than the significance level of 0.05. Therefore, it can be concluded that accounting profit has a positive and statistically significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. Thus, Hypothesis 1 (H1) is accepted. These findings are consistent with the studies conducted by Zuliyana et al. (2022) and Susanti et al. (2022), which also found that accounting profit has a positive effect on the stock prices of manufacturing companies.

In capital market practice, an increase in accounting profit generally receives a positive response from investors, leading to higher demand for shares and rising stock prices, particularly during financial reporting periods. These findings support Signaling Theory, which explains that accounting profit serves as a positive signal of a company's financial performance and future prospects, strengthening investor confidence and encouraging investment decisions that contribute to higher stock prices.

2) The Effect of Sales Growth on Stock Prices of Manufacturing Companies

Based on the hypothesis testing results, sales growth has a significance value of 0.486, which is greater than the significance level of 0.05. Therefore, it can be concluded that sales growth does not have a statistically significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. Thus, Hypothesis 2 (H2) is rejected. These findings are consistent with the study conducted by Utari et al. (2022), which reported that sales growth has a negative effect on stock prices.

These findings indicate that an increase in sales does not necessarily lead to higher stock prices, as sales growth does not always reflect greater profitability or operational efficiency. Higher sales may be accompanied by rising production or operating costs, reducing profitability and limiting investor interest. Therefore, sales growth is generally considered a relatively weak signal of a company's financial performance (Widyawati, 2024). Consistent with Signaling Theory, sales growth in this study does not provide a sufficiently strong signal regarding the company's financial condition and future prospects, resulting in no significant effect on stock prices.

3) The Effect of Market Capitalization on Stock Prices of Manufacturing Companies

Based on the hypothesis testing results, market capitalization has a significance value of 0.000, which is lower than the significance level of 0.05. Therefore, it can be concluded that market capitalization has a positive and statistically significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. Thus, Hypothesis 3 (H3) is accepted. These findings are consistent with the studies conducted by Apriani and Rousilita (2024) and Niawaradila et al. (2021), which also found that market capitalization has a positive effect on the stock prices of manufacturing companies.

Manufacturing companies with large market capitalization are generally perceived as more stable, financially strong, and less risky, making their shares more attractive to investors, particularly during periods of economic uncertainty. In addition, greater market capitalization is associated with broader information disclosure, higher liquidity, and stronger market confidence (Nilmawati, 2024). Consistent with Signaling Theory, market capitalization serves as a positive signal of a company's financial strength and future prospects, increasing investor confidence and contributing to higher stock prices.

4) The Simultaneous Effect of Accounting Profit, Sales Growth, and Market Capitalization on Stock Prices

Based on the F-test results, the significance value is 0.000, which is lower than the significance level of 0.05. Therefore, it can be concluded that accounting profit, sales growth, and market capitalization simultaneously have a statistically significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. Thus, Hypothesis 4 (H4) is accepted. The coefficient of determination, as indicated by the adjusted R² value, is 0.618. This result indicates that accounting profit, sales growth, and market capitalization jointly explain 61.8% of the variation in stock prices. The remaining 38.2% is explained by other factors that were not included in this research model.

IV. CONCLUSIONS

Based on the findings of this study, it can be concluded that accounting profit and market capitalization have a positive and statistically significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 period. In contrast, sales growth does not have a statistically significant effect on stock prices. Furthermore, the results of the simultaneous significance test (F-test) reveal that accounting profit, sales growth, and market capitalization jointly have a statistically significant effect on stock prices. Accordingly, the null hypothesis (H₀) is rejected, while the alternative hypothesis (H_a) is accepted. These findings suggest that accounting profit and market capitalization are important determinants of stock prices, whereas sales growth alone is not a significant predictor within the research period.

This study has several limitations. First, the observation period was limited to two years (2022–2023), which may not fully capture the long-term relationships between accounting profit, sales growth, market capitalization, and share prices. Second, the study included only three independent variables, excluding other factors that may influence share prices. Finally, the analysis was conducted using SPSS, and the use of alternative software or more advanced analytical methods may provide more comprehensive results.

Based on the limitations of this study, several recommendations are proposed for future research. Future studies are encouraged to extend the observation period to five years or more to capture long-term trends and provide a more comprehensive understanding of the influence of economic cycles on stock prices. In addition, future researchers are recommended to include other relevant variables, such as dividend payout, firm risk, leverage, investor perception, and market sentiment, to broaden the analytical framework and improve the explanatory power of the model. Furthermore, the application of more advanced statistical techniques or analytical tools, such as Partial Least Squares (PLS) and the Statistical Analysis System (SAS), is recommended to enhance the robustness, accuracy, and reliability of future research findings.

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