

## THE INFLUENCE OF PROFITABILITY ON STOCK PRICES OF CONSUMER COMPANIES IN 2020-2024

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### ABSTRACT

The Indonesian capital market plays a crucial role in the country's economy as an instrument for long-term fund mobilization. However, during the 2020-2024 period, the Indonesian capital market experienced significant fluctuations due to emerging social issues. These social dynamics impacted the consumer sector, the largest sector on the Indonesia Stock Exchange, and have the potential to influence company stock price movement. This study aims to examine the effect of profitability on company stock prices. This study used a quantitative approach with purposive sampling. Data were obtained from the company's annual financial reports. Data analysis used panel data regression with model selection tests, classical assumption tests, t-tests, F-tests, and the coefficient of determination. The results of this study indicate that gross profit margin, net profit margin, return on assets, and return on equity simultaneously influenced the stock prices of consumer companies in the 2020-2024 period. Thus, despite the pressure of social issues, company profitability continues to influence company stock price movement. This study is expected to encourage companies to improve their overall profitability performance, especially by increasing net profit while maintaining the company's image and social responsibility. It is hoped that this research can serve as a reference for future studies examining the effect of profitability on stock price movements by including additional profitability or non-profitability variables.

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### INTRODUCTION

The Indonesian capital market plays a crucial role in the country's economy as an instrument for long-term fund mobilization. Within the capital market mechanism, share prices serve as indicators of a company's value and investors' expectations for a stock. Stock price movements are influenced by several factors, including fundamental factors such as company performance (profitability, liquidity, and solvency) and technical factors

such as trading volume patterns. They are also influenced by market sentiment stemming from public information, such as media reports, and by investor perceptions. These factors cause stock prices to fluctuate frequently and are sensitive to changes in current economic and social conditions (Nur Annisa, 2024).

The 2020-2024 period was marked by significant dynamics in the Indonesian capital market. In 2020, the emergence of social issues, such as the COVID-19 pandemic in Indonesia, led to fundamental changes in the economy. In 2022, highly sensitive social issues emerged in Indonesia, driven by public sentiment and fueled by viral social media posts. These social dynamics impacted the consumer sector, one of the largest sectors on the Indonesia Stock Exchange (IDX). The consumer sector plays a central role in both the national and global economies, as everyday consumer goods reflect relatively stable public demand and serve as indicators of economic health (Yuniar & Riofita, 2025). Consequently, companies in the consumer sector must face challenges, including declining demand or sales volume, and, financially, this decline can impact company revenues during the pandemic (Nababan & Hartikayanti, 2025).

In 2022, the issue of boycotting products and brands deemed affiliated with Israel emerged in various countries, including Indonesia. This issue gave rise to a boycott movement, which can be interpreted as a form of public solidarity with the humanitarian conflict in Palestine. The issuance of a new fatwa by the Indonesian Ulema Council (MUI) strengthened the boycott movement in Indonesia, which issued a new boycott fatwa on November 8, 2023. Based on the fatwa, the MUI urges the Indonesian people, especially Muslims, to avoid transactions and the use of products from companies affiliated with Israel and those that support colonialism and Zionism.

The phenomenon also has the potential to impact stock price movement on the Indonesia Stock Exchange (IDX). Stock prices, which are considered to reflect a company's market value, can fluctuate significantly in response to information. As a result of these issues, some companies have experienced declining sales, shifts in public perception, and reduced consumer interest in purchasing.

On the other hand, investors generally still pay attention to a company's fundamental factors, particularly its profitability, as a basis for investment decisions. Profitability reflects a company's ability to generate profits from its operations (Fadillah & Nugraheni, 2025). High profitability typically signals to investors that the company has a good prospect and is being managed efficiently, leading to a tendency for its stock price to rise. However, in situations such as boycotts, the relationship between probability and stock price can change (Nur Annisa, 2024).

Several consumer-sector companies saw their share prices change after the boycott issue emerged in Indonesia. However, not all companies experienced the same

decline, indicating differences in fundamental factors. This phenomenon suggests that company fundamentals, particularly profitability, remain a key factor for investors when making medium- to long-term investment decisions (Fitriana et al., 2025). Given this phenomenon, new research is essential to examine the extent to which fundamental factors, such as profitability, continue to influence the stock prices of consumer-sector companies amid increasingly heated sociopolitical issues.

## **LITERATURE REVIEW**

### **Theoretical Framework**

#### **Signaling Theory**

In signalling theory, internal company parties provide signals to the market through financial and non-financial information, as stated by Bringham and Houston (2021). A positive signal, such as increased company profitability, can indicate good future prospects for the company. On the other hand, if there are negative signals, such as a decline in company profits, this can reduce investor interest in investing (Anisa et al., 2022).

#### **Stock Price**

Share price represents the value of equity participation in a limited liability company listed on the stock exchange, where the shares are publicly traded (Risma Divi Elshintia; Dedi Suselo, 2023). The forces of supply and demand determine share prices during a country's stock exchange hours. High share prices indicate that the company's management is performing well and delivering strong profits for investors. High profitability is generally a positive indicator for the market and increases investor confidence, leading to rising stock prices.

#### **Gross Profit Margin**

A high Gross Profit Margin indicates a company's ability to reduce costs and maintain stable profit margins, which can be a positive signal for investors regarding the company's business efficiency (Hery, 2023). The higher the Gross Profit Margin, the better the company's ability to manage costs and maintain profitability at the international level. Gross Profit Margin is related to stock prices because the Gross Profit Margin ratio reflects operational efficiency and the company's ability to generate profits.

#### **Net Profit Margin**

The Net Profit Margin ratio is used to assess a company's profitability, measure overall management efficiency, and compare performance across periods. A high Net Profit Margin indicates the company is operating and managing its costs effectively and efficiently. A low Net Profit Margin indicates less efficient control of costs and expenses (Peterson Deli et al., 2022). Net Profit Margin is related to a company's stock price because it reflects the company's ultimate ability to generate profits for shareholders.

### **Return On Assets**

A Return on Assets (ROA) is a measure of a company's ability to generate profits using all its assets. This ratio measures the company's effectiveness in generating profits using all its assets in its operations (Kariyoto, 2017). A high Return On Assets signals to the public that a company has strong management and can efficiently generate profits from its assets.

### **Return On Equity**

This ratio measures the net profit generated from each invested fund, expressed as a percentage of total equity. The higher the Return on Equity, the better the company's performance, which increases investor confidence in investing in the company. For investors and shareholders, Return on Equity (ROE) is crucial for assessing a company's capacity to generate net income, which is related to dividend payments and share price growth (Rokhayah & Rachmawaty, 2024).

### **Previous Studies and Hypothesis**

Previous research examined the extent to which profitability, measured by the Net Profit Margin ratio, influences stock prices in companies with business ties to Israel. The results showed that profitability had a positive and significant effect on stock prices. This suggests that any increase in Net Profit Margin will inevitably increase stock prices. This study revealed that 44.9% of stock price variation can be explained by profitability (NAJLA & Rizca, 2025). Research has found that the Current Ratio has a greater influence on stock prices in the consumer sector of the Indonesian Stock Exchange (IDX). In contrast, Return on Assets and Debt to Assets Ratio have no significant impact. In addition to financial factors, geopolitical issues can influence stock price movements. The boycott movement against products that support Israel has also caused volatility in several companies' stock prices. Companies affected by political issues or boycotts also experience pressure from consumers and investors, which can lead to declining stock prices (Pramesta et al., 2025). The research also found that ROE and NPM ratios had a positive and significant effect on company stock prices. Meanwhile, ROA had a negative and significant effect on the stock prices of chemical companies listed on the IDX for the 2018-2023 period. Overall, ROA, ROE, and NPM ratios simultaneously significantly influenced the stock prices of basic industrial and chemical companies listed on the IDX for the 2018-2023 period (Seep et al., 2025).

Therefore, based on previous research, the researcher is interested in conducting new research on other variables, namely Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity, in relation to the Stock Prices of Consumer Companies in Indonesia from 2020-2024. Therefore, a hypothesis is stated as a theoretical answer to the

problem formulation. Based on the results of the previous research above, the following hypotheses can be concluded for the new research to be conducted:

- a. Hypothesis: Gross Profit Margin (GPM) on the stock prices  
 $H_0$ : GPM does not significantly influence the stock prices  
 $H_1$ : GPM significantly influences the stock prices
- b. Hypothesis: Net Profit Margin (NPM) on the stock prices  
 $H_0$ : NPM does not significantly influence the stock prices  
 $H_2$ : NPM significantly influences the stock prices
- c. Hypothesis: Return on Assets (ROA) on the stock prices  
 $H_0$ : ROA does not significantly influence the stock prices  
 $H_3$ : ROA significantly influences the stock prices
- d. Hypothesis: Return on Equity (ROE) on the stock prices  
 $H_0$ : ROE does not significantly influence the stock prices  
 $H_4$ : ROE has a significant effect on the stock prices
- e. Hypothesis: Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) on the stock prices  
 $H_0$ : GPM, NPM, ROA, and ROE simultaneously have no significant effect on the stock prices  
 $H_5$ : GPM, NPM, ROA, and ROE simultaneously have a significant effect on the stock prices

## RESEARCH METHODS

This research uses a quantitative approach. A quantitative approach is a research process that uses large amounts of numbers in data collection, analysis, and presentation. A quantitative approach emphasizes the analysis of numerical data, which is then analyzed using appropriate statistical methods (Hardani et al., 2020). Research using a quantitative approach is conducted with a sample size determined by the existing population or by specific criteria. The type of research used in this study is associative. Associative research is an approach used to explore and analyze the relationship between two or more variables (Wahyuni & Rindrayani, 2025).

The data in this study are sourced from the financial reports of consumer-sector companies in Indonesia listed on the Indonesian stock exchange for the 2020-2024 period. The population in this study comprises all consumer-sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. In selecting the sample for this study, a non-probability sampling technique was used. Purposive sampling is a sampling method in which samples are selected based on criteria aligned with the study's topic and objectives. The sample criteria in this study include consumer sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period, companies that publish their

complete financial reports and have annual stock price data during the study period, and companies affected by the Israeli boycott issue, such as brands that have received public attention on social media. Based on the purposive sampling technique, several selected companies meet the research criteria, including:

**Table 1. Sample of Consumer Sector Companies Affected by Boycott Issues 2020-2024**

| No | Company Name                     | Stock Code | Product Examples |
|----|----------------------------------|------------|------------------|
| 1. | PT Akasha Wira International Tbk | ADES       | Nestle Pure Life |
| 2. | PT Fast Food Indonesia Tbk       | FAST       | KFC              |
| 3. | PT MAP Boga Adiperkasa Tbk       | MAPB       | Starbucks        |
| 4. | PT Unilever Indonesia Tbk        | UNVR       | Bango            |

Source: Index Saham Syariah Indonesia, 2026

The variables used in this study are profitability (independent variable) and Stock Price (dependent variable). A high Gross Profit Margin indicates a company's ability to reduce costs and maintain a stable profit margin. The formula for calculating GPM is:

$$GPM = \frac{\text{Gross Profit}}{\text{Net Sales}} 100\%$$

Net Profit Margin measures a company's ability to generate net profit at a given sales level.

The formula for calculating NPM is:

$$NPM = \frac{\text{Net Profit}}{\text{Net Sales}} 100\%$$

Return on Assets measures a company's performance. The formula for calculating ROA is:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} 100\%$$

Return on Equity is used to compare performance across companies in the same sector and to analyze a company's performance over time. The formula for calculating ROE is:

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}} 100\%$$

The data analysis method in this study uses panel data regression analysis. Panel data regression analysis is used to assess the influence of multiple variables. Panel data is data that connects time series data with cross-sectional (Firman Alamsyah et al., 2022). The research stages in this study begin with determining the panel data regression model, comprising the Common Effect Model, Fixed Effect Model, and Random Effect Model. After determining the regression model, a panel data regression estimation method is used, consisting of the Chow test, which is a test used to determine whether the common effect or fixed effect model is suitable for use in research to estimate panel data (Hutagalung & Darnius, 2022). The hypotheses for the Chow test are:

H<sub>0</sub>: CEM is accepted if the chi-square probability value is > 0.05

H<sub>1</sub>: FEM is accepted if the chi-square probability value is < 0.05

The Hausman test is a statistical test used to determine which model, the fixed-effects model or the random-effects model, is most suitable for the research. The hypothesis for the Hausman test is:

$H_0$ : REM is accepted if the chi-square probability value is  $> 0.05$

$H_1$ : FEM is accepted if the chi-square probability value is  $< 0.05$

The Lagrange multiplier test is used to determine which, between the random effects model and the common effects model, is more suitable for research. The hypothesis values for the Lagrange multiplier test are as follows:

$H_0$ : CEM is accepted if the Breusch Pagan probability value is  $> 0.05$

$H_1$ : REM is accepted if the Breusch Pagan probability value is  $< 0.05$

The classical assumption tests used in this study are the normality and heteroscedasticity tests. The normality test is used to determine whether the data are normally distributed. If the significance value is greater than ( $>$ ) 0.05, then it can be stated that the data is normally distributed. Meanwhile, the heteroscedasticity test: If the p-value is  $< 0.05$ , then  $H_0$  is rejected because it indicates heteroscedasticity. However, if the p-value is  $> 0.05$ , there is no reason to reject  $H_0$ , so it can be concluded that the test meets the homoscedasticity assumption and the study does not experience heteroscedasticity (Wibowo, 2025). Hypothesis testing is a method used to conclude whether to accept or reject a hypothesis. Hypothesis testing includes partial tests (t), simultaneous tests (F), and the coefficient of determination.

## RESULT AND ANALYSIS

### Results

#### a. Panel Data Model Estimation Selection

##### 1. Chow Test

**Table 2. Chow Test Results**

| Effects Test             | Statistic | d.f.   | Prob.  |
|--------------------------|-----------|--------|--------|
| Cross-section F          | 0.982440  | (3,12) | 0.4335 |
| Cross-section Chi-square | 4.392507  | 3      | 0.2221 |

Source: Data processing, EViews 13, 2026

Based on the results of the Chow test in Table 2, the chi-square cross-section probability value is 0,2221  $>$  0,05, so the selected model is the Common Effect Model (CEM).

##### 2. Hausman Test

**Table 3. Hausman Test Results**

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 2.374498          | 3            | 0.4984 |

Source: Data processing, EViews 13, 2026

Based on the results of the Hausman test in Table 3, the random cross-section value is  $0,4984 > 0,05$ , so it can be concluded that the model selected by the Hausman test is the Random Effect Model (REM).

### 3. Lagrange Multiplier Test

**Table 4. Lagrange Multiplier Test Results**

| Test Hypothesis | Prob.  |
|-----------------|--------|
| Breusch-Pagan   | 0,2715 |

Source: Data processing, EViews 13, 2026

The results of the Lagrange multiplier test in Table 4 show that the Breusch-Pagan value is  $0.2715 > 0.05$ , so it can be concluded that the model selected by the Lagrange multiplier test is the Common Effect Model (CEM). Based on the results of the Chow test, Hausman test, and Lagrange multiplier test, the panel data regression model in this study is the Common Effect Model (CEM) because it is based on the results of the Chow test and the Lagrange multiplier test, which both choose the Common Effect Model (CEM) as the best model.

#### b. Classical Assumption Test

##### 1. Normality Test

**Table 5. Normality Test Results**

|             |          |
|-------------|----------|
| Probability | 0,466514 |
|-------------|----------|

Source: Data processing, EViews 13, 2026

Based on the results of the normality test in Table 5, the probability value is  $0.466514 > 0.05$ , so the data used in this study are normally distributed.

##### 2. Heteroscedasticity test

**Table 6. Heteroscedasticity Test Results**

|                                  |        |
|----------------------------------|--------|
| Prob. Chi-Square (Obs*R-squared) | 0,0636 |
|----------------------------------|--------|

Source: Data processing, EViews 13, 2026

Based on the results of the heteroscedasticity test in Table 6 above, the chi-square probability value of  $0.0636 > 0.05$  indicates that there are no symptoms of heteroscedasticity in this research data.

#### c. Hypothesis Testing

##### 1. Partial Test (t)

**Table 7. Partial Test Results of the Common Effect Model**

| Variable            | Coefficient | t-Statistic | Prob.  |
|---------------------|-------------|-------------|--------|
| C                   | 7353.451    | 1.345961    | 0.1983 |
| Gross Profit Margin | -9525.931   | -1.103034   | 0.2874 |
| Net Profit Margin   | 20913.47    | 3.207252    | 0.0059 |
| Return On Assets    | -6663.609   | -0.764546   | 0.4564 |
| Return On Equity    | -49.80536   | -0.097849   | 0.9233 |

Source: Data processing, EViews 13, 2026



Based on the t-test results for the CEM model in Table 7 above, the Gross Profit Margin variable has a calculated t-value of  $-1.103034 < 1.753050$ , with a probability value of  $0.2874 > 0.05$ . Therefore,  $H_0$  is accepted, and  $H_1$  is rejected, indicating that GPM does not significantly affect stock prices. The Net Profit Margin variable shows a calculated t-value of  $3.207252 > 1.753050$  with a probability value of  $0.0059 > 0.05$ . Therefore,  $H_0$  is rejected, and  $H_2$  is accepted, meaning that NPM significantly affects stock prices. The Return On Assets variable in Table 7 shows a t-value of  $-0.764546 < 1.753050$  with a probability value of  $0.4564 > 0.05$ , so it can be stated that  $H_0$  is accepted and  $H_3$  is rejected. ROA has no significant effect on stock prices. The Return On Equity variable shows a t-value of  $-0.097849 < 1.753050$  with a probability value of  $0.9233 > 0.05$ , so it can be stated that  $H_0$  is accepted and  $H_4$  is rejected, and ROE does not have a significant effect on stock prices.

## 2. F test

**Table 8. F Test Results of the Common Effect Model**

|                     |          |
|---------------------|----------|
| F-statistic         | 6,042181 |
| Prob. (F-statistic) | 0,004207 |

Source: Data processing, EViews 13, 2026

Thus, from the calculation above, an F-table of 3.06 can be obtained, so the F-calculated value is  $6.042181 > 3.06$  with an F-statistic probability value of  $0.004207 < 0.05$ , so it can be concluded that  $H_0$  is rejected and  $H_5$  is accepted, meaning that the variables Gross Profit Margin, Net Profit Margin, Return On Assets, and Return On Equity simultaneously have a significant effect on Stock Prices.

## 3. Coefficient Of Determination

**Table 9. Coefficient of Determination Test Results of the Common Effect Model**

|                    |          |
|--------------------|----------|
| Adjusted R-squared | 0,514919 |
|--------------------|----------|

Source: Data processing, EViews 13, 2026

Based on the coefficient of determination test in Table 9, the adjusted  $R^2$  coefficient of determination test results show a value of 0.514919, or 51.4%. Therefore, it can be concluded that the variable's influence on stock prices is weak. The remaining 48.6% is influenced by other variables not included in this study.

## Discussion

The research results indicate that Gross Profit Margin has no impact on stock prices. This means that changes in the Gross Profit Margin ratio cannot influence increases or decreases in a company's stock price during the 2020-2024 period. In an efficient market, Gross Profit Margin information can be anticipated and incorporated into stock prices long before financial reports are published, thus not affecting stock prices during that period. The Gross Profit Margin ratio is not always a factor that drives changes in

stock prices; in the context of socio-political issues, it often results in high market uncertainty, so that stock prices are more influenced by investor expectations of external risks and perceptions of a company's poor reputation than by financial fundamentals (Waluyo & Widianingsih, 2021). This research aligns with efficient market theory, which states that an increase in financial ratios, such as the Gross Profit Margin, is not always accompanied by an increase in stock prices. The results of this study are supported by research by (Andriani, 2022) dan (Gusti Ayu Made Ratna Pertiwi et al., 2022)r, which also showed that the Gross Profit Margin ratio does not affect a company's stock price because the Goss Profit Margin reflects a company's gross profit generation, which does not influence changes in stock prices or investor expectations.

The research results show that Net Profit Margin influences stock prices. This means that changes in the NPM ratio can influence the increase or decrease of a company's stock price during the 2020-2024 period. The Net Profit Margin ratio indicates a company's ability to generate net profit. Therefore, Net Profit Margin indicates good or poor operational performance and resilience to external pressures, which will be assessed by the capital market to determine whether it contributes to the company's stock price movement (Giordany & Junardi, 2025). This research aligns with signaling theory, stating that the NPM value provides a strong signal to investors about a company's ability to generate net profits annually. These findings also align with research by (Fahmi, 2020) and (Fitriani & Indra, 2022), which states that NPM influences a company's stock price. Good company performance will increase NPM, which, in turn, affects investor demand and supply. The higher the NPM value, the greater investor interest in the company, and the higher the company's stock price.

The research results show that Return on Assets does not affect stock prices. Consumer companies generally have substantial fixed assets, which can make ROA relatively stable and slow to change, resulting in a lack of responsiveness to short-term stock price movements. This research is consistent with efficient market theory, which holds that stock prices reflect all relevant financial information, so that profitability ratios such as Return on Assets are not the primary basis for forming stock prices. This research aligns with efficient market theory, which states that stock prices reflect all relevant financial information, so profitability ratios such as Return on Assets are not always the primary basis for stock price formation. The results of this study also align with research by (Andreas & Afkar, 2022), which states that Return on Assets has no significant effect on stock prices. Return on Assets (ROA) is not the primary indicator investors use to assess stocks; investors respond more directly to signals reflecting economic benefits to shareholders, such as the rate of return on investment.

This means that changes in the Return on Equity ratio cannot influence the company's stock price during the 2020-2024 period. Return on Equity is calculated using historical data and does not directly reflect future profit growth potential. Meanwhile, stock prices reflect market expectations of a company's future performance. Therefore, even if Return on Equity indicates a company's good past performance, this does not guarantee continued good performance in the future (Giordany & Junardi, 2025). This research aligns with efficient market theory, which states that stock prices reflect all relevant financial information. Therefore, profitability ratios such as Return on Equity (ROE) are not always the primary basis for stock price formation. These findings align with research by (Sayyidah et al., 2025), who stated that Return on Equity does not affect stock prices. A company's success in managing equity does not necessarily affect stock prices annually, and Return on Equity is not always the primary benchmark for investors in making investment decisions.

The research results show that Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity simultaneously influence stock prices. This suggests that these variables collectively help determine the stock prices of consumer goods companies during the 2020-2024 period, as these four ratios reflect the companies' financial performance and prospects. This research aligns with signaling theory, which posits that financial reports serve as signals that companies convey to investors about their condition. Capital market conditions are influenced by positive or negative signals perceived by investors (Andreas & Afkar, 2022). These findings align with (Rahmani, 2020) and (Anom et al., 2025), who stated that Return on Assets, Return on Equity, Net Profit Margin, and Gross Profit Margin simultaneously influence stock price movements.

## CONCLUSION

Based on the results of research conducted on the influence of Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity on stock prices of consumer companies in Indonesia in 2020-2024, the following conclusions can be obtained:

- a. The results of the study show that the Gross Profit Margin (GPM) has a t-count value of  $-1.103034 < 1.753050$ , so the Gross Profit Margin ratio does not affect the stock prices of consumer companies in Indonesia in 2020-2024.
- b. The results of the study show that the Net Profit Margin (NPM) has a t-value of  $3.207252 > 1.753050$ , so the Net Profit Margin has an effect on the stock prices of consumer companies in Indonesia in 2020-2024.
- c. The results of the study show that Return on Assets (ROA) has a t-value of  $-0.764546 < 1.753050$ , so the Return on Assets does not affect the share prices of consumer companies in Indonesia in 2020-2024.

- d. The results of the study show that Return on Equity (ROE) has a t-value of  $-0.097849 < 1.753050$ , so Return on Equity has no effect on the share prices of consumer companies in Indonesia in 2020-2024.
- e. The results of the study show that it has an F-count value of  $6.042181 > 3.06$  with an F-statistic probability value of  $0.004207 < 0.05$ , so Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity have a simultaneous effect on the stock prices of consumer companies in Indonesia in 2020-2024.

Based on the research results, it is hoped that the company will be able to improve and provide an understanding of the importance of maintaining profitability while paying attention to image, responsibility, and improving profitability performance as a whole, especially focusing on strategies to increase net profit and for other researchers, it is hoped that this research can be a reference material in studying the influence of company probability on stock price movements and it is hoped that other probability variables or variables outside of probability will be added.

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