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FINANCIAL PERFORMANCE AND TRADING ACTIVITY AS DETERMINANTS OF STOCK PRICES IN ASEAN RETAIL FIRMS

Darman Saputra[1], Julia[2], Sari Indra Pratama[3]
[1)]Faculty of Economics and Business, University of Bangka Belitung
Email: darman-saputra@ubb.ac.id
[2)]Faculty of Economics and Business, University of Bangka Belitung
Email: saputrajulia07@gmail.com
3) Faculty of Economics and Business, Diponegoro University
Email: sariindrapratamaa@gmail.com

ABSTRACT

Obtaining cash from the general public through the stock market is one of the ways that businesses may participate in the capital market. In addition to generating prospects for stock exchanges in international markets, the capital markets in the ASEAN area provide new opportunities to investors in the nations that make up the ASEAN region. Specifically, the purpose of this study is to investigate the impact that fundamental considerations and systematic risk have on the values of shares that are traded on the Asean Stock Exchange. Purposive sampling is the procedure that is utilized in the sampling methodology. The population of this study consists of all of the retail sector firms that are listed on the ASEAN Stock Exchange. There are 121 companies in the population, and 13 companies are included in the sample. The findings of the research indicate that the price on assets has a negative impact on stock prices, earnings per share does not have any impact on stock prices, the debt to equity ratio does not have any impact on stock prices, the price earnings ratio has a positive impact on stock prices, and the volume of stock trading has no impact on stock prices. These findings pertain to the stock prices of companies operating in the retail sector.

Keywords: *Return on Assets (ROA), Earning Per Share (EPS), Debt To Equity Ratio (DER), Price Earning Ratio (PER), and Stock Trading Volume (STV), Stock Prices*

INTRODUCTION

The rapid development of the retail sector in the ASEAN region encourages increasingly fierce competition in the capital market. Retail companies listed on the stock exchange are required to maintain optimal financial performance in order to attract investors and maintain stable stock prices. In this context, analysis of fundamental factors such as Return on Assets (ROA), Earning Per Share (EPS), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and stock trading volume is very important to understand the dynamics of stock prices in this sector (Antonio, 2025; Fauzan, 2020; Puspitasari et al., 2025; Tarigan & Indrati, 2024).

ROA and EPS are the main indicators of a company's profitability that investors often use in assessing growth prospects and investment feasibility. Previous research has shown that EPS consistently has a positive and significant influence on stock prices, while the influence of ROA tends to vary depending on the sector and period of the study (Antonio, 2025; Rafi et al., 2023; Tarigan & Indrati, 2024; Wahyuningtiasari et al., 2023). This indicates that earnings per share are the main consideration for investors in making investment decisions, while the effectiveness of using a company's assets also remains relevant but does not always have a direct impact on the stock price.

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DER and PER are also major concerns in fundamental analysis. The DER reflects the company's capital structure and financial risk level, while the PER is used to assess the valuation of a stock in the market. Some studies have found that DER can have a negative effect on stock prices, indicating that high debt relative to equity can lower investor confidence (Nastiti et al., 2023; Santia et al., 2025; Tarigan & Indrati, 2024). Meanwhile, the effect of PER on stock prices is not always consistent, but it remains an important reference in assessing whether a company's stock is classified as undervalued or overvalued (Antonio, 2025; Puspitasari et al., 2025; Yura et al., 2025).

In addition to fundamental factors, stock trading volume is also an important indicator that reflects liquidity and market interest in the company's stock. High trading volumes are often associated with an increase in stock prices because they indicate high activity and investor interest (Sausan et al., 2020). However, the influence of trade volume on stock prices in the ASEAN retail sector is still relatively under-explored in depth, making it a relevant research gap for further study.

Taking into account the importance of these factors, this study seeks to comprehensively analyze the influence of ROA, EPS, DER, PER, and stock trading volume on the share price of retail companies listed on the ASEAN Stock Exchange for the 2021-2023 period. The results of the research are expected to contribute to investors, company management, and regulators in understanding the determinants of stock prices and in making more appropriate investment decisions in the retail sector.

METHODS

The theory used in this study is signal theory, where signal theory aims to understand how signals are valuable or useful while others are not. (Jogiyanto, 2014). Signal theory argues about how a company should signal to users of financial statements. A good signal can be in the form of a profit reported by the company increasing and vice versa if the profit reported by the company decreases, it is a bad signal for investors (Scott, 2014). The variables used in this study are price on assets, earning per share, debt to equity ratio, price earning ratio, stock trading volume, and systematic risk.

The framework of thought in this study is:

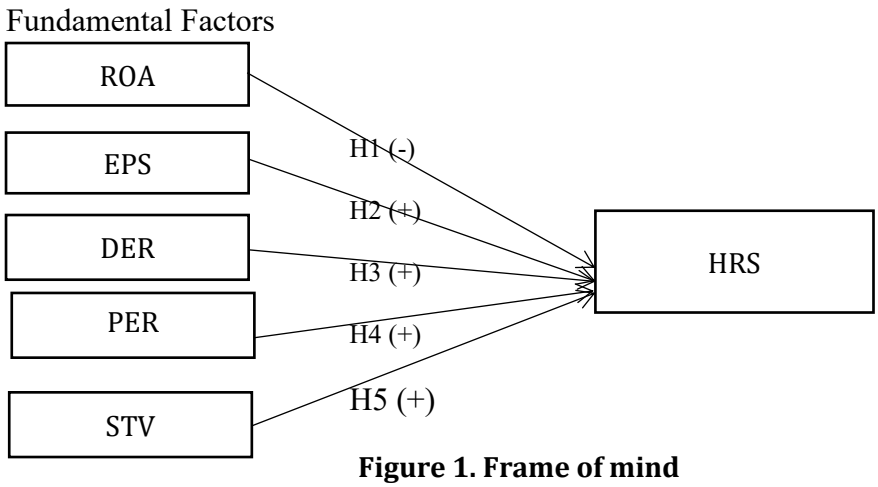

Figure 1. Frame of mind

Source: Data processed by researchers, 2024

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Information:

H1 : Return on Asset has a negative effect on stock price

H2 : Earning Per Share has a positive effect on the stock price

H3 : Debt To Equity Ratio has a positive effect on stock prices

H4 : Stock Trading Volume has a positive effect on stock prices

H5 : Price Earning Ratio has a positive effect on stock prices

The type of research used in this study is the associative quantitative research method. This study uses secondary data derived from the annual report. The population of this study is 121 retail sector companies listed on the IDX and TradingViews in 2021-2023, totaling 13 companies. In this study, sample selection was carried out using the purposive sampling method.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This study uses descriptive satitic tests which are analytical techniques to describe or describe research data through minimum, maximum, mean, standard deviation, *sum*, *range*, curtosis, and distribution tightness. The results of the descriptive statistic in the study of the influence of fundamental factors and systematic risks on stock prices are seen in Table.1 below:

Table 1. Descriptive Statistical Results

	Stock	ROA	EPS	DER	PER	STV
Mean	7578.179	1.779128	8.507436	0.820000	9.125383	4.281923
Median	3938.000	0.160000	2.500000	0.670000	9.000000	1.000000
Maximum	30173.00	16.67000	50.00000	1.200000	20.00000	51.44800
Minimum	496.0000	0.071000	0.020000	0.580000	2.500000	0.001000
Standard Deviation	7636.840	4.565345	12.28069	0.186463	4.831477	10.03991
Observations	39	39	39	39	39	39

Source: Data processed by the author 2024

Based on the results in table 1. So it can be concluded that the description of each variable is as follows:

Based on the results of these descriptive statistics, it can be seen that the dependent variable, namely the stock price (HRS), has a maximum value of 30713.00%. While the minimum value is 496.0000%. The Stock Price has a mean value of 7578.179% per year and a standard deviation value of 7636.840%.

The independent variable, namely *Return on Asset* (ROA), has a maximum value of 16.67000%. While the minimum value is 0.071000%. *Return on Asset* has a mean value of 1.779128% per annum and a standard deviation value of 4.5665345%. The independent variable, namely *Earning per Share* (PER), has a maximum value of 50.00000%. While the minimum value is 0.020000%. *Earnings per Share* has a mean value of 8.507436% per annum and a standard deviation value of 12.28069%.

The independent variable, namely *the Debt to Equity Ratio* (DER), has a maximum value of 1.200000%. While the minimum value is 0.580000%. *The Debt to Equity Ratio* has a mean value of 0.820000% per year and a standard deviation value

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of 0.186463%. The independent variable, namely *the Price Earning Ratio* (PER), has a maximum value of 20.00000%. While the minimum value is 2.500000%. *The Price Earning Ratio* has a mean of 9.125385% per annum and a standard deviation value of 4.831477%.

The independent variable *Stock Trading Volume* has a maximum value of 51.44800%. while the minimum value is 0.001000%. Stock trading volume has a mean value of 4.281923% per annum and a standard deviation value of 10.03991%.

Estimation Model

***Common Effect Model* (CEM)**

In the *common effect model* , it is assumed that there is no difference in the intercept and slope values in the regression results either on the basis of differences between individuals or between time parameter estimation methods in the *common effect model* using *the Ordinary Last Square* (OLS) motode. The results of the regression of panel data with *the common effect model* are presented in Table 2.

Table 2. CEM Estimation Model Results

Variable	Coeffient	Std.Error	t-Statistic	Prob.
C	4268.256	4185.642	1.019737	0.3153
ROA	264.1436	165.9619	1.591592	0.1210
EPS	545.7746	67.97621	8.028906	0.0000
DER	1811.410	7005.694	0.258563	0.7976
PER	-337.4785	262.4868	-1.285697	0.2075
STV	-48.78623	75.69322	-0.644526	0.5237
R-squared	0.695573	**Mean dependent var**	7578.179	
Adjusted R-watercolor	0.649448	**S.D. dependent var**	7636.840	
S.E. of regression	4521.576	**Akaike info criterion**	19.81175	
Sum square resid	6.75E+08	**Schwarz criterion**	20.06768	
Log likelihood	-380.3291	**Hannan-Quinn crister.**	19.90357	
F-statistic	15.08010	**Durbin-Watson stat**	0.248936	
Prob (F-statistic)	0.000000			

Source : Data processed by the author 2024

***Fixed Effect Model* (FEM)**

The method of estimating panel data regression in *the Fixed effect model* uses the technique of adding dummy variables or *least square dummy variables* (SLDV) The results of the regression of panel data with *fixed effect models* are presented in Table 3.

Table 3. FEM Estimation Model Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	5019.994	1937.731	2.590656	00171
ROA	-148.6572	41.57639	-3.575520	0.0018
EPS	-137.3647	138.3862	-0.992618	0.3322
DER	-47.62121	2091.174	-0.022772	0.9820
PER	439.9788	145.7009	3.019740	0.0065
STV	3.587260	14.45676	0.248137	0.8064
Effect Specification				
Cross-section fixed (dummy variables)				
R-squared	0.982024	**Mean dependent var**		7578.179

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Variable	Coefficient	Std.Error	t-Statistic	Prob.
Adjusted R-square	0.967472	**S.D. dependent var**		7636.840
		Akaike info criterion		
S.E. of regression	1377.345	**Schwarz criterion**		17.59774
		Hannan-Quinn crister.		
Sum square resid	39838667	**Durbin-Watson stat**		18.36554
Log likelihood	-325.1559			17.87322
F-statistic	67.48366			2.961215
Prob(F-statistic)	0.000000			

Source : Data processed by the author 2024

Random Effect Model (REM)

This model will estimate panel data where the disorder variables may be interrelated between time and between individuals. The following are the results of the *Random Effect Model* (REM) estimation model:

Table 4. REM Model Results

Variable	Coeffecient	Std. Error	t-Statistic	Prob.
C	72.23281	4003.582	0.018042	0.9857
ROA	91..52954	202.9078	0.451089	0.6549
EPS	336.4693	101.9858	3.299179	0.0023
DER	7585.450	5469.923	1.386756	0.1748
PER	-186.5383	252.4437	-0.738930	0.4652
STV	-8.692747	26.42871	-0.328913	0.7443
Effects Specification				
	S.D.	**Rho**		
Cross-section random	5201.612	0.9345		
Idiosyncratic random	1377.345	0.0655		
Weighted Statistics				
R-squared	0.293310	**Mean dependent var**	1145.229	
Adjusted R-square	0.186236	**S.D. dependent var**	1579.313	
S.E. of regression	1424.680	**Sum squared resid**	66980561	
F-statistic	2.739317	**Durbin-Watson stat**	1.832211	
Prob(F-statistic)	0.035433			
Unweighted Statistics				
R-squared	0.587197	**Mean dependent var**	7578.179	
Sum square resid	9.15E+08	**Durbin-Watson stat**	0.134144	

Source : Data processed by the author 2024

ESTIMATION MODEL SELECTION

Chow Test

This test was used to find out whether the panel data regression technique with *the fixed effect* method was better than the panel data model regression without *dummy variables* (*common effect*). The results of the *calculation from the Chow Test* test are presented in Table 5. The following:

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Table 5. Chow Test Results

Effect Test	Statistics	D.F.	Prob.
Cross-section F	27.886498	(12,21)	0.0000

Source : Data processed by the author 2024

Based on the test, it shows that the *probability value of the chi-square cross-section* is 0.0000 with a value < 0.05, then accepts H1 with the hypothesis:
H0 : *Common Effect Model*
H1 : *Fixed Effect Model*

So it can be concluded that *the Fixed Effect Model* is more appropriate than *the Common Effect Model.*

Hausman Test

The Hausman Test aims to compare the *Fixed Effect Model* and *the Random Effect Model*. The results of the *calculation from the Hausman Test* are presented in Table 6.

Table 6. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F	Prob.
Cross-section random	7.307200	5	0.1988

Source : Data processed by the author 2024

In the calculations that have been made, it can be seen that the *probability value of random cross-section* shows a value of 0.1988 which means significant, so that the decision taken in this *hausman test* is to accept H1 (p-value < 0.05) with the hypothesis:
H0 : *Random Effect Model*
H1 : *Fixed Effect Model*

Based on the results of the *Hausman Test*, it can be concluded that *the Fixed Effect Model* is more appropriate than *the Random Effect Model*.

CLASSIC ASSUMPTION TEST

Normality Test

The Normality Test aims to test whether in the regression model the variables are normally distributed or not. The following are the results of the normality test:

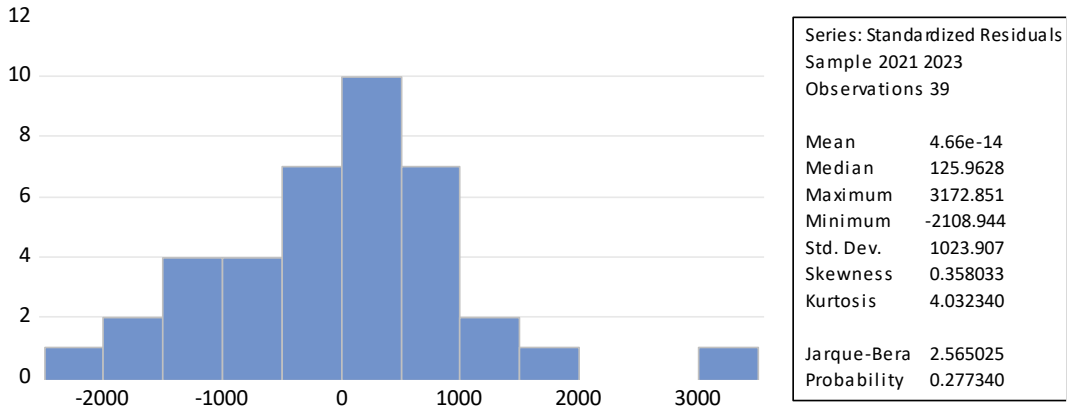

Figure 2. Normality Test Results

Source : Data processed by the author, 2024

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Based on Figure 1, the results of the data normality test show that the *probability* value is 0.201584 which means that the *probability value* is significant (α) or greater than 0.05 which means that the data is normally distributed.

Multicollinearity Test

The Multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The following are the results of the multicollinearity test:

Table 7. Multicollinearity Test Results

	ROA	EPS	DER	PER	STV
ROA	1.000000	-0.151337	-0.199370	-0.139526	-0.108621
EPS	-0.151337	1.000000	0.461683	0.403536	-0.152206
DER	-0.199370	0.461683	1.000000	0.810791	-0.139210
PER	-0.139526	0.403536	0.810791	1.000000	0.197699
STV	-0.108621	-0.152206	-0.139210	-0.197699	1.000000

Source : Data processed by researchers 2024

Based on the table above, the correlation value between the ROA and EPS variables is -0.151337 which means that the value is < 0.80, the correlation value between the EPS and DER variables is 0.461683 which means that the value is < 0.80, the correlation value between the DER and PER variables is 0.810791 which means that the value is < 0.80, the correlation value between the PER and STV variables is 0.197699 which means that the value is < 080, the correlation value between the STV and BETA variables is -0.017902 which means that the value is < 0.80. This can be concluded because the value is normally distributed, where the correlation value is < 0.80 which means that it can be concluded that in this study there are no symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an unevenness of variance from the residual of one observation to another. The results of the regression of the heteroscedasticity test are as follows:

Table 8. Heteroscedasticity Test Results

Variable	Coeffient	Std. Error	t-Statistic	Prob.
C	310.9581	1644.195	0.189125	0.8518
ROA	-36.80772	91.37495	-0.402821	0.6912
EPS	42.15824	59.91183	0.703671	0.4894
DER	-565.9663	2324.181	-0.243512	0.8100
PER	63.71888	116.7235	0.545896	0.5909
STV	11.09387	9.473114	1.171090	0.2547

Source : Data processed by researchers, 2024

Based on the table above, it shows that the probability value of the ROA variable is 0.6912, EPS is 0.4894, DER is 0.8100, PER is 0.5909, STV is 0.2547, this value shows that the probability of all variables is > 0.05 so that it can be concluded that there is no heteroscedasticity problem in this study.

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PANEL DATA REGRESSION ANALYSIS

Based on the panel data regression model approach with Eviews (*Common Effect Model*, *Fixed Effect Model*, *and Random Effect Model*) and tests that have been carried out (*Chow Test, Hausman Test*, and *Lagrange Multiplier Test*) shows that the more appropriate regression model to be used in this study is *the Fixed Effect Model*. The results of the regression of the panel data and the t-test are presented in Table 9. The following:

Table 9. Panel Data Regression Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	5019.994	1937.731	2.590656	00171
ROA	-148.6572	41.57639	-3.575520	0.0018
EPS	-137.3647	138.3862	-0.992618	0.3322
DER	-47.62121	2091.174	-0.022772	0.9820
PER	439.9788	145.7009	3.019740	0.0065
STV	3.587260	14.45676	0.248137	0.8064
Effect Specification				
Cross-section fixed (dummy variables)				
R-squared	0.982024	**Mean dependent var**		7578.179
Adjusted R-square	0.967472	**S.D. dependent var**		7636.840
S.E. of regression	1377.345	**Akaike info criterion**		17.59774
Sum square resid	39838667	**Schwarz criterion**		18.36554
Log likelihood	-325.1559	**Hannan-Quinn crister.**		17.87322
F-statistic	67.48366	Durbin-Watson **stat**		2.961215
Prob(F-statistic)	0.000000			

Source : Data processed by the author 2024

Based on the table above, the regression equation model developed in this study is as follows:

$$\textbf{Stock Price} = 5019.994 - 148.6572ROA - 137.3647EPS - 47.62121DER + 439.9788PER + 3.587260STV + \varepsilon$$

Based on the regression equation, it can be interpreted as follows:

1. The constant (α) of 5019,994 states that if the variable X is constant, then the stock price variable has a value of 5019,994.
2. The value of the *Return on Asset* (ROA) variable coefficient of -148.6572 states that every increase of one percent in the ROA variable will decrease the stock price (HRS) assuming other factors are considered fixed.
3. The value of the *Earning Per Share* (EPS) variable of -137.3647 states that every one percent increase in the EPS variable will decrease the stock price (HRS) assuming other factors are considered fixed.
4. The coefficient value of the *Debtto Equity Ratio* (DER) variable of -47.62121 states that every one percent increase in the DER variable will increase the stock price (HRS) assuming other factors are considered fixed.
5. The coefficient value of *the variable Price Earning Ratio* (PER) of 439.9788 states that every one percent increase in the PER variable will increase the stock price (HRS) assuming other factors are considered fixed.

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The coefficient value of the Stock Trading Volume (STV) variable of 3.587260 states that every one percent increase in the STV variable will decrease the stock price (HRS) assuming the factors are considered fixed.

HYPOTHESIS TEST

Coefficient Determination Test (R2)

The test coefficient of determination (R2) is a number that indicates the degree of ability of the free variable in the function in question. The magnitude of R2 is between zero and one ($0 < R < 1$). If the value is close to the number one, then the model is good. Table 10. The following presents the results of the determination coefficient (R2) test:

Table 10. Determination Coefficient Test Results (R2)

Cross-section fixed (dummy variables)			
R-squared	0.982024	**Mean dependent var**	7578.179
Adjusted R-square	0.967472	**S.D. dependent var**	7636.840
S.E. of regression	1377.345	**Akaike info criterion**	17.59774
Sum square resid	39838667	**Schwarz criterion**	18.36554
Log likelihood	-325.1559	**Hannan-Quinn crister.**	17.87322
F-statistic	67.48366	**Durbin-Watson stat**	2.961215
Prob(F-statistic)	0.000000		

Source : Data processed by the author 2024

Based on table 10. The magnitude of the adjusted R-squared determination coefficient is 0.967472 or 96.74 percent, this shows that the 96.74 percent variation in company value in retail sector companies can be explained by independent variables, namely ROA, EPS, DER, PER, STV and BETA. Meanwhile, the remaining variable of 3.26 percent is explained by other variables that are not explained in this study.

t-test (Individual Parameter Test)

This test is used to show how much an independent variable individually influences in explaining the variation of dependent variables. Based on Table.14 testing, the following research results were obtained:

Table 11. Results of the t-test (Individual Parameter Test)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	5019.994	1937.731	2.590656	00171
ROA	-148.6572	41.57639	-3.575520	0.0018
EPS	-137.3647	138.3862	-0.992618	0.3322
DER	-47.62121	2091.174	-0.022772	0.9820
PER	439.9788	145.7009	3.019740	0.0065
STV	3.587260	14.45676	0.248137	0.8064

Source : Data processed by the author 2024

Based on Table.11, the significance value of each independent variable in explaining the variance of dependent variables can be explained as follows:

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Based on Table.11, the results of the t-test (indivisual parameter test) *Return on Asset* (ROA) have a significance level of 0.0018 < 0.05 with a coefficient value of -148.6572. This means that Ha1 is accepted so that it can be said that ROA has a negative effect on the stock price. Based on Table.11, the results of the t test (indivisual parameter test) *Earning Per Share* (EPS) have a significance level of 0.3322 > 0.05 with a coefficient value of -137.3647. This means that Ha2 is rejected so that it can be concluded that EPS has no effect on the stock price. Based on Table.11, the results of the t-test (indivisual parameter test) *Debt To Equity Ratio* (DER) have a significance level of 0.9820 > 0.05 with a coefficient value of -47.62121. This means that Ha3 is rejected so it can be said that DER has no effect on the stock price.

Based on Table.11, the results of the t-test (indivisual parameter test) *Price Earning Ratio* (PER) have a significance level of 0.0065 < 0.05 with a coefficient value of 439.9788. This means that Ha4 is accepted so that it can be said that the PER has a positive effect on the stock price. Based on Table.11, the results of the t-test (individual parameter test) *of Stock Trading Volume* (STV) have a significance level of 0.8064> 0.05 with a coefficient value of 3.587260. This means that Ha5 was rejected so that it can be said that STV has no effect on the share price.

DISCUSSION

The Effect of *Return on Asset* (ROA) on Stock Price

The *Return on Asset* (ROA) variable has a mean value of 1.779128 which means that the average value of the entire stock price is 1.779128. Mean value. The minimum value is 0.071000. The *maximum* value is 16.67000. The results of the hypothesis test show that Return on Asset (ROA) has a negative effect on the stock price. This is shown based on the coefficient value of -148.6572 and a *probability* value of 0.0018 which means that the value is < 0.05. So that the Ha1 value received shows that *the Return on Asset* has a negative effect on the share price of retail sector companies.

Based on the hypothesis test, it can be found that the variable *Return on Asset* (ROA) has a negative effect on the share price of retail sector companies listed on the Asean Stock Exchange in 2021-2023. The results of this study indicate that if the value of ROA increases, the stock price will decrease, or if the ROA decreases, the stock price will increase. This research is not in line with the research conducted by (Sularto, 2013) which states that ROA has a positive effect on the stock price, while (Nurlia, 2016) which states that ROA has a negative effect on the stock price.

The Effect of *Earnings Per Share* (EPS) on Stock Price

The *Earning Per Share* (EPS) variable has a mean value of 8.507436 which means that the average value of the entire share price is 8.507436 Average value (*mean*). The minimum value is 0.020000. The *maximum value* is 50.00000. The results of the hypothesis test show that *Earning Per Share* (EPS) has no effect on the stock price. This is shown based on the remanagement coefficient value of -137.3647 and the *probability value* of 0.3322 which means that the value is > 0.05. So that the value of Ha2 is rejected, it shows that *Earning Per Share* has no effect on the share price of companies in the retail sector.

Based on the hypothesis test, it can be found that the variable *Earning Per Share* (EPS) has no effect on the share price of retail sector companies listed on the Asean Stock Exchange in 2021-2023. This means that the company has not been able to achieve profits, so *Earnings per share* decreases and the profits earned by investors per share will be smaller. This indicates that PER does not become an influence for

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investors to invest in a company. This research is not in accordance with the research conducted by (Dewi & Suwarno, 2022), (Syakur, 2021) and (Wardani, 2021) which states that EPS has no effect on the stock price.

The Effect of *Debt To Equity Ratio* (DER) on Stock Prices

The *Debt To Equity Ratio* (DER) variable has a mean value of 0.820000 which means that the average value of the entire stock price is 0.820000. The minimum value is 0.580000. The *maximum value* is 1.200000. The results of the hypothesis test show that *the Debt To Equity* Ratio (DER) has no effect on the stock price. This is shown based on the coefficient value of the regeresi of -47.62121 and the *probability value* of 0.9820 which means that the value is > 0.05. So that the Ha3 value is rejected, it shows that *Debt To Equity* has no effect on the share price of retail sector companies.

Based on the hypothesis test, it can be found that the variable Debt To Equity Ratio (DER) has no effect on the share price of retail sector companies listed on the Asean Stock Exchange in 2021-2023. This indicates that the level of debt used by a company in relation to its equity does not significantly influence investors' decisions to buy or sell the company's stock, thus DER is not a determining factor for investors to invest in a company he results of this study are in line with the research conducted by Pradnyaningsih and Suarjaya (2022) and Dewi & Suwarno (2022) which also found that Debt to Equity Ratio (DER) does not have a significant effect on stock prices.

The Effect of Price Earning Ratio (PER) on Stock Price

The *variable Price Earning Ratio* (PER) has a mean value of 9.125385 which means that the average value of the entire stock price is 9.125385. The minimum value is 2.500000. The *maximum value* is 20.00000. The results of the hypothesis test show that *the Price Earning Ratio* (PER) has a positive effect on the stock price. This is shown based on the coefficient value of the regestion of 439.9788 and the *probability* value of 0.0065 which means that the value is < 0.05. So that the Ha4 value received shows that *the Price Earning Ratio* has a positive effect on the share price of retail sector companies.

Based on the hypothesis test, it can be found that the variable *Price Earning Ratio* (PER) has a positive effect on stock prices in retail sector companies listed on the Asean Stock Exchange in 2021-2023. This indicates that PER is an influence for investors to invest in a company. The results of this study are in accordance with the research conducted by (Eka Septiani, 2020) and (Pradnyaningsih & Suarjaya, 2022) which states that PER has a positive effect on the stock price.

The Effect *of Stock Trading Volume* (STV) on Stock Price

The Stock Trading Volume (STV) variable has a mean value of 4.281923 which means that the average value of the entire stock price is 4.281923. The minimum value is 0.001000. The maximum value is 51.44800. The results of the hypothesis test show that *the stock trading volume* has no effect on the stock price. This is shown based on the regression coefficient value of 3.587260 and the *probability value* of 0.8064 which means that the value is > 0.05. So that the value of Ha5 is rejected, it shows that the *stock trading volume* has no effect on the stock price.

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Based on the hypothesis test, it can be seen that the *Stock Trading Volume* has no effect on the stock price of retail sector companies listed on the Asean Stock Exchange in 2021-2023. This indicates that a low STV value will result in a low stock price value as well. The results of this study are not in line with the research conducted by (Putri & Syaichu, 2023) which states that *Stock Trading Volume* has a positive effect on stock prices.

CONCLUSION

The results of this study comprehensively explain the dynamics of fundamental and market factors on the stock prices of retail companies on the ASEAN Stock Exchange. Contradictorily, profitability indicators such as Return on Assets (ROA) and Earning Per Share (EPS) were found to be insignificant in predicting stock prices, indicating that asset efficiency and earnings per share are not the main considerations for investors, due to the high sensitivity of the retail industry to external and macroeconomic factors in the region. In contrast, Debt to Equity Ratio (DER) and Stock Trading Volume (STV) have proven to have a positive effect on stock prices, underlining the importance of optimal capital structure and market liquidity as key signals for investors. In moderation, DER plays a crucial role by strengthening the relationship between ROA and stock prices, but weakens the influence of EPS, showing that the benefits of profitability are only fully realized if supported by sound debt management, while debt burdens can erode the effectiveness of EPS. Furthermore, STV does not moderate the ROA-stock price relationship, but reinforces the influence of the Price Earning Ratio (PER)-price of stocks, indicating that stock valuations (PER) are becoming more relevant and sensitive to price only in markets with high and liquid trading activity (STV). In aggregate, investors in the ASEAN retail sector need to shift their focus from mere profitability to market liquidity-backed DER, STV, and valuation analysis, as well as consider other more relevant fundamental indicators to make accurate investment decisions and optimal price.

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