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The Impact of Profitability, Dividend, and Firm Size on Stock Prices in the Consumer Goods Sector on the Indonesia Stock Exchange for the Years 2022-2024: The Effects of Global Geopolitical Uncertainty

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Abstract

This study aims to analyze the effect of Profitability, Dividend, and Firm Size on stock prices in consumer goods companies listed on the Indonesia Stock Exchange. The data used are secondary data in the form of company financial reports, covering a five-year observation period and 295 observations. The analytical method used in this study is multiple linear regression analysis with the assistance of statistical software. The results show that Profitability and Firm Size have a positive and significant effect on stock prices, indicating that financial performance and company scale are the main factors investors consider when making investment decisions. Meanwhile, Dividend have no significant effect on stock prices, indicating that investors are more oriented towards potential capital gains than dividend income. This study is expected to contribute to investors, company management, and future researchers in understanding the factors that influence stock prices.

Keywords: Profitability, Dividend, Firm Size, Stock Prices.

INTRODUCTION

The capital market plays a strategic role in driving economic growth because it serves as a means of financing for companies as well as a place for investment for the public. One of the main indicators in the capital market is the share price, which reflects the performance, prospects, and value of a company. Stock price movements are influenced by various factors, both internal to the company, such as profits, dividend

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policies, and Firm Size, as well as external factors, such as macroeconomic conditions and global stability. Therefore, stock prices are a major concern for investors in assessing the feasibility of a company as an investment destination. Recent developments in the global economic landscape, including the impact of the COVID-19 pandemic and increasing geopolitical uncertainty, have affected investment activities in the Indonesian capital market (Silalahi & Sembiring, 2020).

Economic slowdown, inflationary pressure, and exchange rate fluctuations have caused investors to be more cautious in making investment decisions, resulting in a decline in trading volume and increased stock price volatility. These conditions indicate that stock price movements are not only determined by a company's internal performance, but are also greatly influenced by global economic and political dynamics. The consumer goods sector has unique characteristics because its products are daily necessities for the community, so demand is relatively stable and capable of generating consistent cash flow. However, this sector still faces various challenges such as rising raw material costs, inflationary pressures, and changes in community consumption patterns (Simanjuntak, 2021).

Under these conditions, the company's financial performance as reflected in its profits, dividend policy, and size become important factors that influence investor perceptions of the company's value and stock price movements. Previous studies have shown inconsistent results regarding the effect of profits, Dividend, and Firm Size on stock prices, especially when faced with changing economic conditions. These differing findings indicate a research gap that needs to be further explored. Therefore, this study is important to reanalyze the influence of fundamental factors on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange, in order to provide the latest empirical evidence and serve as a reference for investors, management, and related parties in making investment decisions.

According to signaling theory, company management sends signals to investors through financial information such as profits, Dividend, and Firm Size. Positive signals in the form of increased profits, dividend distributions, and large and stable Firm Size will increase investor confidence, thereby driving up stock prices. Conversely, if profits decline or Dividend are not distributed, this can be interpreted as a negative signal regarding the company's prospects (Pabunna et al., 2021a). Therefore, analysis of Profitability, dividend policies, and Firm Size is important for understanding stock price fluctuations on the Indonesia Stock Exchange (IDX).

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Profitability helps companies assess their ability to generate profits. Increased profitability is viewed favorably by investors because it is believed to offer promising prospects for the future (Faidah & Wismar'ein, 2021; Lailiyah et al., 2024). This is in line with research Sujatmiko (2019) which states that profitability affects stock prices. Research by Mendrofa and Maharani (2023) also found that profitability has a significant effect on stock prices because it shows a company's ability to generate profits from its assets. However, not all studies have found the same results. Happrabu & Ariyani (2023) revealed that financial performance does not have a significant effect on stock prices because external factors such as macroeconomic conditions and investor confidence can also influence market movements.

Dividend policy in research of Latifah & Suryani (2020), shows that investor confidence will increase if dividend payments are consistent or if the amount paid to shareholders is increased because the company indirectly indicates that it is capable of generating profits, which leads to higher stock prices. This is in line with research Mendrofa & Maharani (2022) which states that dividend policy affects stock prices. However, different results were found by Pabunna et al (2021b), who stated that Dividend do not always have a significant effect on LQ45 companies because most investors are more oriented towards capital gains than dividend income. In the consumer goods sector, dividend distribution is often a major attraction for investors because this sector generally has stable growth and regular dividend distributions.

According to Lombogia (2020), the larger the company, the better the benchmark for measuring its performance and quality, because it is undeniable that high assets can create high market prices, thereby making investors believe and interested in investing because the share price will also rise. Research by Khairunisa & Nazir (2022) found that Firm Size has a significant effect on stock price volatility because companies with large assets are better able to withstand market fluctuations. However, research by Happrabu & Ariyani (2023) shows different results, where Firm Size does not significantly affect stock prices because investor confidence in industry prospects is more dominant. Research of Silalahi & Sembiring (2020) also confirms that Firm Size has a significant effect on stock prices.

This study makes an important contribution by providing empirical evidence for the development of corporate finance literature in Indonesia, especially in the face of the ever-changing dynamics of the capital market. The findings of this study are expected to provide a better understanding for investors, management, and regulators regarding the fundamental factors that play a role in determining stock price movements. Given the

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differences in the results of previous studies, this study attempts to present a more in-depth analysis of the influence of Profitability, dividend policies, and Firm Size on stock prices by utilizing the latest data from various sectors on the Indonesia Stock Exchange (IDX). In addition, this study is also expected to provide practical contributions to investors in making investment decisions based on company fundamental indicators. By understanding the variables that have a dominant influence on stock prices, investors can design more effective, efficient, and optimal result-oriented investment strategies.

LITERATURE REVIEW

Signalling Theory

Signalling theory, as introduced by Michael Spence in 1973, is an economic theory that explores how individuals or entities convey information to resolve the issue of asymmetric information in markets. In essence, one party possesses information that the other does not, leading to potential inefficiencies or market failures. To mitigate this, entities utilize signals to convey their quality or intentions to others, facilitating informed decision-making in situations where information is unevenly distributed. In the context of the stock market, signaling theory pertains primarily to the actions taken by firms (such as dividend policies, share buybacks, or capital structure decisions) to signal their financial health and future prospects to investors. These signals can influence investor perceptions and, consequently, stock prices.

Empirical studies have corroborated that financial ratios serve as signals to investors regarding a firm's health, impacting stock prices. Fitriani et al. demonstrated that performance indices, such as Return on Assets (ROA) and the Cash Ratio, show significant positive correlations with stock prices, suggesting investors utilize these financial metrics as signals when making investment decisions (Fitriani et al., 2022). Hence, firms that perform well financially can signal their competitiveness and future profitability, consequently impacting their stock prices positively.

Profitability

Profitability as the capacity of a corporation to create profits from its assets and capital (Saputri & Giovanni, 2021). Earnings are a fundamental measure of a company's financial performance and are often reported in the form of net income or earnings per share (EPS). They provide insights into the company's profitability and are critical for stakeholders, including investors, analysts, and regulators. Earnings announcements often instigate significant market reactions, as they serve as key indicators of a

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company's operational health and future prospects. Signaling theory helps explain how companies communicate information about their performance through various signals. In the context of earnings, firms use their earnings reports as signals to convey their financial health and future growth potential to investors. Given the inherent information asymmetry between company management and external investors, the quality and expectations surrounding earnings can significantly influence stock prices. When companies report better-than-expected earnings, it serves as a positive signal that can lead to increased investor confidence and demand for the stock, driving the price upwards. Conversely, when earnings reports fall short of expectations, it can signal trouble, causing stocks to be sold off, leading to a price decline.

Numerous studies have demonstrated that earnings announcements have immediate effects on stock prices. For instance, study findings reveal that earnings announcements impact stock prices significantly, with positive surprises leading to price increases and negative surprises leading to declines Ngwakwe (2024). Alghazali et al. confirm this phenomenon in their study, outlining how dividend changes, a related signaling mechanism, correlate with earnings announcements to affect investor perceptions and, consequently, stock prices (AlGhazali et al., 2023).

The quality of reported earnings significantly influences stock price reactions. High-quality earnings reports—those that transparently reflect a company's operational success—tend to elicit positive market responses. Conversely, lower earnings quality may heighten investor skepticism and lead to negative price adjustments. Research by Hassouba (2024) points out how earnings quality influences dividend payouts and market responses in emerging markets, suggesting that higher quality signals can stabilize stock prices during tumultuous periods.

Earnings growth is particularly relevant in determining stock prices. Higher growth rates often indicate robust company performance and operational efficiency. Previous study found a direct positive correlation between earnings, reflected through Return on Assets (ROA), and stock prices in the banking sector, which clearly supports signaling theory in this context (Muslimin & Hasnatika, 2024). Furthermore, companies with sustainable earnings growth can signal a strong market position and future profitability, further justifying higher stock valuations.

Dividend

Dividend are financial distributions made by a corporation to its shareholders, usually in the form of cash payments or additional shares. They represent a portion of a

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company's earnings that is returned to the shareholders, reflecting the company's financial health and profitability. Dividend policy, or the strategy a firm employs regarding the distribution of Dividend, is a critical aspect of corporate financial management that can have significant implications for stock prices. Signaling theory posits that firms can send signals to investors about their future prospects and financial health through their dividend policies. In environments characterized by asymmetric information, where managers possess more information about the company's future than outside investors, dividend decisions can serve as information signals. When a company increases its dividend payout, it is typically interpreted as a robust signal of future profitability.

Investors often perceive this as an indication of management confidence in sustainable earnings growth, leading to an increase in stock price. In contrast, a cut in Dividend might signal financial trouble, leading to a decrease in stock price (Arofatin et al., 2023). Research shows that dividend announcements significantly affect stock prices. Studies have documented that positive reactions occur around the announcement of higher Dividend, reflecting investor perception of the firm's financial position. For example, previous study established a context in the manufacturing sector in Pakistan, demonstrating that dividend declarations consistently impacted stock prices before and after capital gain taxes were imposed, indicating the informational content of Dividend (Shah et al., 2022).

Firm Size

Firm size is commonly measured by metrics such as total assets, revenue, or market capitalization. It serves as a crucial indicator of a company's operational capacity, market presence, and overall influence in its industry (Mita et al., 2024). Larger firms are generally perceived as more stable and capable of withstanding economic fluctuations, which can significantly affect investor perceptions and stock prices. Understanding the impact of firm size on stock prices through the lens of signaling theory can provide insights into investor behavior and market dynamics.

According to signaling theory, firms convey certain information to the market through various signals, helping to reduce information asymmetries between management and investors. Larger firms are often regarded as more secure investments compared to smaller firms. Consequently, when investors see increased operational scale (e.g., higher total assets or revenues), they may interpret this as an indicator of lower risk and higher potential for growth, leading to higher stock prices. Firm size can also signal quality. Larger firms often have greater access to financing, enhanced brand

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recognition, and more robust networks, making them attractive to investors. The assumption is that successful firms grow larger, and thus a firm's size can act as a proxy for their competitive position and market influence (Zarefar & Armadani, 2024). Larger companies generally have more significant resources to invest in innovation and maintain efficiencies, which allows them to signal strong future earnings potential. Therefore, a substantial firm size can elicit positive market valuations, linking size to perceived growth trajectories.

Stock Price

Fama 1970 stated that stock prices reflect a company's market value, which is determined by supply and demand mechanisms, as well as expectations regarding future performance and cash flows. According to the Efficient Market Hypothesis, stock prices reflect all available information, both fundamental and psychological. Factors that influence stock prices include financial performance (profits, cash flow, Dividend), macroeconomic conditions, and investor perceptions of corporate governance and prospects. Kaur et al. (2025) in Business Strategy and the Environment state that profits and Firm Size significantly influence stock prices, especially in the consumer goods sector with stable demand. These theories provide a strong conceptual basis for understanding how profits, Dividend, and Firm Size (variable X) affect stock prices (variable Y) through the mechanism of investor perceptions of the company's stability, profitability, and sustainability.

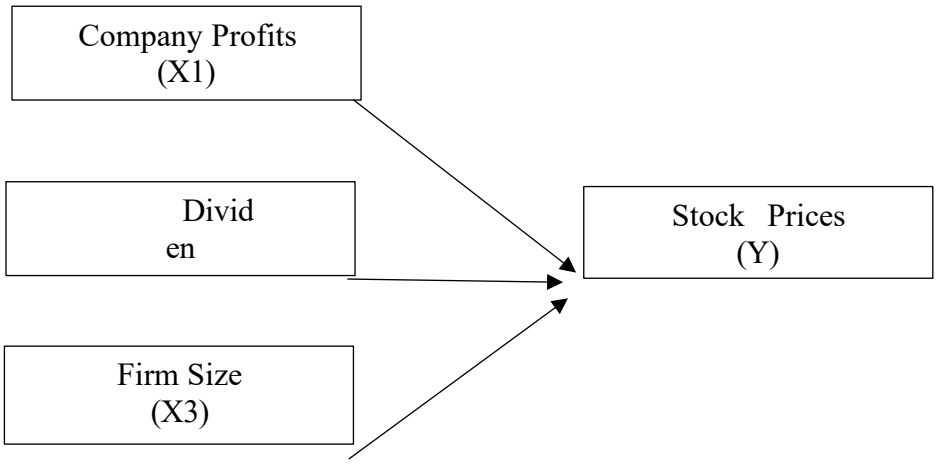


Figure 1. Conceptual Framework

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H1: There is a significant positive effect between Profitability and Stock Prices.
H2: There is a significant positive effect between Dividend and Stock Prices.
H3: There is a significant positive effect between Firm Size and Stock Prices.

RESEARCH METHODS

This study uses an associative quantitative approach, which aims to analyze the relationship between independent variables (Profitability, dividend and Firm Size), and dependent variables (stock prices). Each variable is formulated using ratios or financial measures commonly used in corporate finance studies, enabling consistent measurement and statistical analysis. With clear operational definitions, the analysis results are expected to represent real conditions and support the validity of this study.

The population in this study is all consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, and the sample consists of 59 companies and 295 observations from the entire population determined using purposive sampling techniques, based on certain criteria such as the disclosure of complete annual financial reports during the observation period and companies that experienced consecutive profits during the research year. The analysis technique used SPSS software, which was carried out in stages: Descriptive Statistical Test, Classical Assumption Test, Hypothesis Test, and Determination Coefficient.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	295	.000400	.845280	.09894295	.138859380
Dividend	295	.000024	.050007	.00131811	.004731611
Firm Size	295	25.745603	33.333720	30.03565633	1.555178391
Stock Price	295	.012000	93.750000	8.62366780	12.296104079
Valid N (listwise)	295				

Source: SPSS 25 Output Results, 2026.

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Table 2. Classical Assumption Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		295
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	11.88483449
Most Extreme Differences	Absolute	.226
	Positive	.226
	Negative	-.174
Test Statistic		.226
Asymp. Sig. (2-tailed)		.200[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: SPSS 25 Output Results, 2026.

Based on the results of the One-Sample Kolmogorov–Smirnov Test on unstandardized residuals with a total of 295 observations, an Asymp. Sig. (2-tailed) value of 0.200 was obtained, which is greater than the significance level of 0.05. This indicates that the residuals are normally distributed.

Table 3. Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	.824	1.213
	Dividend	.971	1.030
	Firm Size	.846	1.182

a. Dependent Variable: Stock Price
Source: SPSS 25 Output Results, 2026.

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Based on the results of the multicollinearity test in the Coefficients table, all independent variables, namely Profitability, Dividend, and Firm Size, have a Tolerance value above 0.10 and a Variance Inflation Factor (VIF) value below 10. The VIF values of 1.213, 1.030, and 1.182, respectively, indicate that the correlation between the independent variables is low.

Table 4. Heteroskedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-47.702	10.665		-4.473	.000
	Profitability	-7.725	3.964	-.117	-1.949	.052
	Dividend	-145.449	107.152	-.075	-1.357	.176
	Firm Size	1.870	.349	.316	5.354	.560

a. Dependent Variable: ABS_RES

Source: SPSS 25 Output Results, 2026.

Based on the regression results with ABS_RES as the dependent variable, it appears that Profitability, Dividend, and Firm Size individually do not have a significant effect on the absolute residual value at a significance level of 5%. This is indicated by the significance value of Profitability of 0.052, Dividend of 0.176 and Firm Size of 0.560, which are greater than 0.05. Thus, it can be concluded that there is no indication of heteroscedasticity.

Table 5. Partial Test Results (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-50.291	14.871		-3.382	.001
	Profitability	18.419	5.527	.208	3.333	.001
	Dividend	-108.326	149.411	-.042	-.725	.469

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Firm Size	1.906	.487	.241	3.913	.000

a. Dependent Variable: Stock Price
Source: SPSS 25 Output Results, 2026.

Based on the regression test results, it can be seen that Profitability and Firm Size have a positive and significant effect on Stock Price, as indicated by significance values of 0.001 and 0.000 (less than 0.05), respectively. The Profitability regression coefficient of 18.419 indicates that an increase in Profitability will be followed by an increase in stock price, assuming other variables remain constant, while Firm Size with a coefficient of 1.906 indicates that larger companies tend to have higher stock prices. Meanwhile, Dividend have a negative coefficient of -108.326 but are not statistically significant (sig. 0.469), indicating that Dividend have no significant effect on stock prices in this model.

Koefisien Determinasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.256[a]	.066	.056	11.945939437

a. Predictors: (Constant), Profitability, Dividend, Firm Size
b. Dependent Variable: Stock Price
Source: SPSS 25 Output Results, 2026.

Based on the Model Summary results, the correlation coefficient (R) value of 0.256 indicates a weak relationship between the variables of Profitability, Dividend, and Firm Size and Stock Price. The R Square value of 0.066 indicates that the three independent variables can only explain 6.6% of the variation in Stock Price, while the remaining 93.4% is influenced by other factors outside the research model.

DISCUSSION

Profitabilitas and Stock Price

The results of the study show that Profitability have a positive and significant effect on stock prices, which means that the higher the profits generated by a company, the more likely it is that stock prices will increase. This condition reflects that profits are a

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key indicator of financial performance that investors consider when assessing a company's prospects. High profits send a positive signal regarding the company's ability to generate profits in the future, thereby increasing investor interest in buying the company's shares and driving up stock prices in the market.

This finding is in line with signaling theory, which states that profit information can serve as a signal to investors regarding the company's condition and prospects. The results of this study are consistent with previous studies conducted by Nuraeni et al (2021), Rianisari et al (2020) and Sunardi (2019), which concluded that Profitability have a significant effect on stock prices. The study also found that increasing net profit can increase investor confidence, thus having a positive impact on the company's share price.

Dividend and Stock Price

Based on the results of the study, Dividend do not have a significant effect on stock prices. This shows that the amount of Dividend distributed by companies is not a major factor in determining stock price movements. Investors in this study tend to pay more attention to potential capital gains and company growth than to short-term dividend income. In addition, relatively small fluctuations in Dividend compared to other variables can also cause their effect on stock prices to be insignificant.

These results support the Dividend Irrelevance Theory proposed by Miller and Modigliani (1961), which states that dividend policy does not affect stock price in efficient market conditions. This study is in line with the results of research by Laurens (2018) and Girsang (2019), which found that Dividend do not have a significant effect on stock prices.

Firm Size and Stock Price

The results of the study show that Firm Size has a positive and significant effect on stock prices, meaning that the larger the company, the higher the stock price tends to be. Large companies generally have greater assets, a larger market share, and better financial stability, so they are considered to have lower risk by investors. This encourages increased investor confidence and leads to higher stock prices. This finding is in line with the firm size theory, which states that large companies have easier access to funding sources and are more resilient to economic risks.

The results of this study support previous research conducted by Syawalina and Fahlevi (2020); Mendrofa and Maharani (2022); Mal and Pratiwi (2025) found that Firm Size has a positive effect on stock prices. These studies concluded that companies with

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large total assets are more attractive to investors because they are considered to have more stable and sustainable business prospects.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that Profitability have a positive and significant effect on stock prices. This shows that profits are a financial performance indicator that is highly regarded by investors in their investment decisions. The higher the profits generated by a company, the greater the investor confidence in the company's future prospects, thereby driving increased demand for shares and leading to an increase in stock prices. Furthermore, the results of the study show that Dividend do not have a significant effect on stock prices.

This finding indicates that investors do not consider Dividend as a major factor in assessing the stocks of consumer goods companies that are the subject of this study. Investors tend to be more oriented towards the company's growth potential and capital gains than short-term dividend income, so that dividend policy does not directly affect stock price movements. Additionally, this study also proves that Firm Size has a positive and significant effect on stock prices. Larger companies are considered to have better financial stability, operational capacity, and resilience compared to smaller companies. This condition increases investor confidence and reduces the perception of investment risk, which ultimately has a positive impact on the company's stock price.

Based on these conclusions, it is recommended that company management continue to improve financial performance, particularly in generating sustainable profits, and maintain the scale and stability of company assets in order to increase investor confidence. For investors, the results of this study can be used as consideration in making investment decisions by prioritizing profit performance and Firm Size over dividend policy. Furthermore, for future researchers, it is recommended to add other variables such as leverage, liquidity, systematic risk, and macroeconomic conditions, as well as extend the observation period in order to improve the explanatory power of the model and produce more comprehensive findings.

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