International Journal of Economics, Business and Innovation Research
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E-ISSN : 2964-0865
IJEBIR

The Influence Of Business Risk And Growth Opportunity On Stock Prices Of Manufacturing Companies In The Consumer Goods Industry Subsector On The Indonesia Stock Exchange

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Abstract

This study aims to analyze the influence of business risk and growth opportunity on stock prices of manufacturing companies in the consumer goods industry subsector listed on the Indonesia Stock Exchange during the 2020–2024 period. This research uses a quantitative approach with secondary data with purposive sampling as sampling technique, resulting in 250 research data observations. The results show that business risk has a negative and significant effect on stock prices, indicating that higher business risk increases uncertainty and reduces investor confidence. Meanwhile, growth opportunity has a positive and significant effect on stock prices, indicating that companies with higher growth opportunities tend to attract investors and increase stock prices. These findings support signaling theory, where business risk and growth opportunity act as signals for investors in making investment decisions.

Keywords: Business Risk, Growth Opportunity, Stock Price, Consumer Goods Industry.

INTRODUCTION

Stock prices reflect market perceptions of a company's performance, risks, and prospects (Fitri, 2025). Stock price movements are determined not only by

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macroeconomic conditions but also by internal company factors that reflect its business fundamentals (Sukartaatmadja et al., 2023). On the Indonesia Stock Exchange (IDX), manufacturing companies in the consumer goods industry subsector play a crucial role because they produce consumer goods needed daily, resulting in relatively stable demand.

However, stable demand does not guarantee stable stock performance. Companies remain exposed to business risk, namely uncertainty about future conditions that can hinder the achievement of corporate goals. Business risk can arise from internal factors such as operational inefficiencies and cost structures, as well as external factors such as macroeconomic conditions and industry competition (Nurrahmah et al., 2025). High levels of risk increase profit uncertainty and can reduce investor interest, ultimately leading to lower stock prices.

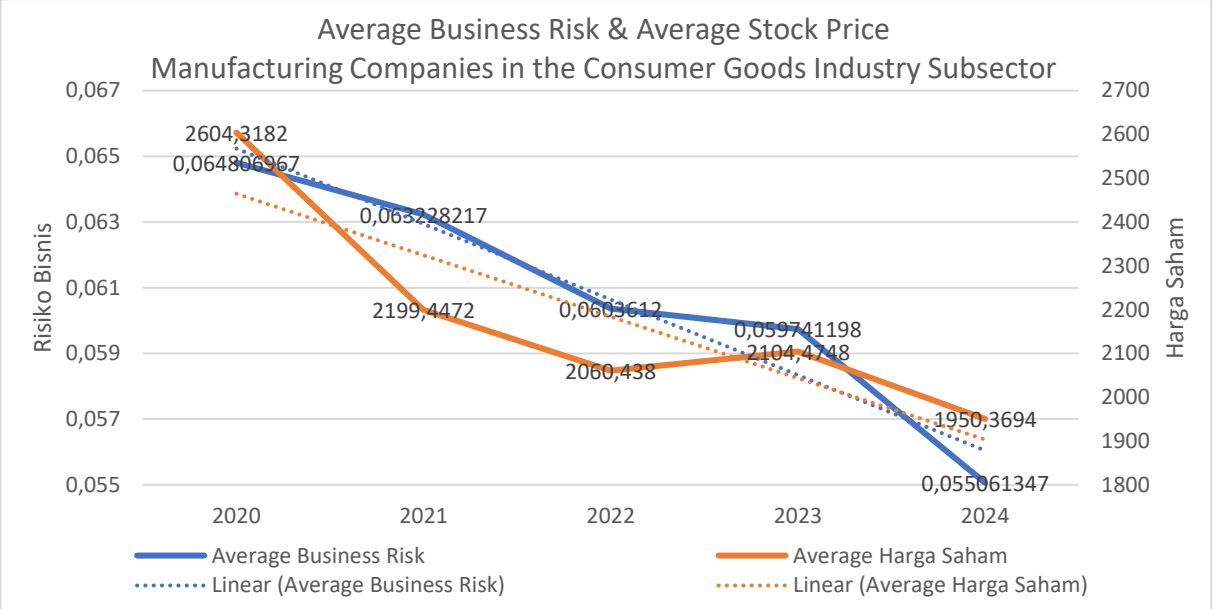


Figure 1: Comparison of Average Business Risk to Average Stock Price of Manufacturing Companies in the Consumer Goods Industry Subsector on the IDX for the 2020-2024 Period

Source: Data Processed by E-Views 12, 2026

Figure 1 shows the average share price of manufacturing companies in the consumer goods industry subsector for the 2020–2024 period, which tended to decline. Similarly, the average business risk, measured by Earnings Before Interest and Taxes

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(EBIT), shows a downward trendline. For most periods, changes in business risk were not in line with changes in share price, indicating a gap in the relationship between the two variables.

In addition to business risk, growth opportunity is also an important factor in determining share prices. Growth opportunity reflects a company's expansion potential, which can increase future earnings. Companies with high growth opportunities are generally perceived as having positive prospects, thus tending to attract investor interest and potentially increasing share prices.

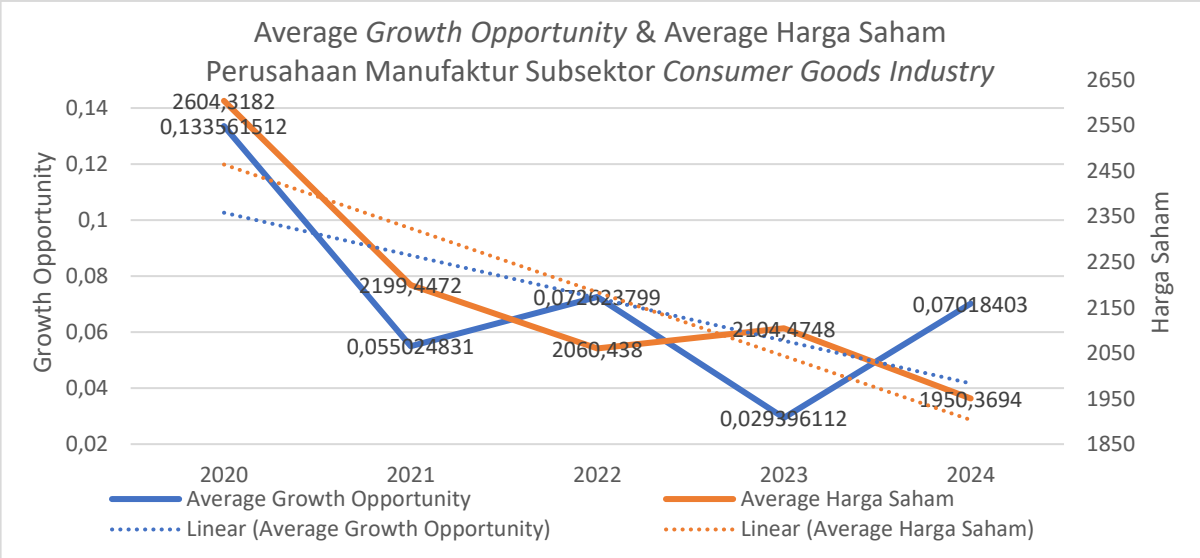


Figure 2: Comparison of Average Growth Opportunity to Average Stock Price of Manufacturing Companies in the Consumer Goods Industry Subsector on the IDX for the 2020-2024 Period

Source: Data Processed by E-Views 12, 2026

Based on Figure 2, the average stock price of manufacturing companies in the consumer goods industry subsector for the 2020–2024 period tended to decline, while growth opportunity, as measured by asset growth, exhibited a fluctuating pattern. In some periods, changes in growth opportunity did not align with changes in stock prices, indicating a gap in the relationship between the two variables.

Previous research has yielded mixed results regarding the influence of business risk and growth opportunity. Some studies found that business risk significantly impacts company performance, firm value, and stock price (Susilo et al., 2019), (Erwin et al.,

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2024), (Valencia & Dermawan, 2024). However, other studies indicate that business risk does not significantly impact stock price or firm value (Onoyi et al., 2023), (Kalangi & Sibarani, 2025), (Arjuna et al., 2025).

Research findings on growth opportunity also show inconsistencies. Several studies have shown that growth opportunities significantly influence stock prices and firm value (Putra et al., 2021), (Rosyafah et al., 2023), while others have found that growth opportunities have no significant effect on stock prices or firm profitability (Widyadhana et al., 2022), (Fahmi et al., 2021), (Dicardo et al., 2023). The existence of this gap and research gap phenomenon prompted this study to analyze the influence of business risk and growth opportunities on the stock prices of manufacturing companies in the consumer goods industry subsector on the Indonesia Stock Exchange.

LITERATURE REVIEW

Signaling Theory

Signaling theory explains that companies provide information to investors through financial reports and performance indicators to illustrate the company's future prospects (Widhiatmoko & Sucipto, 2025). This theory was first proposed by Michael Spence in 1973. In this study, business risk and growth opportunities are viewed as signals for investors in making investment decisions. High business risk can send a negative signal because it indicates increased company uncertainty, while high growth opportunities convey a positive signal regarding the company's growth prospects (Simatupang et al., 2024).

Risk-Return Trade-Off Theory

The Risk-Return Trade-Off Theory states that the higher the investment risk, the higher the expected return for investors (Nyberg & Savva, 2026). This theory evolved from portfolio theory proposed by Harry Markowitz and was further developed through the Capital Asset Pricing Model by William Sharpe. In this study, high business risk without an adequate return can reduce investor interest, resulting in lower stock prices (Elvina et al., 2022).

Business Risk

Business risk is the potential loss arising from uncertainty in a company's operational activities, which can impact its ability to generate profits (Rahayu & Irawati,

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2022). According to Nurhayadi et al, (2021), business risk is the uncertainty that arises in a company's future business activities and can impact the company's financial condition.

Generally, risk is divided into systematic risk and unsystematic risk (Effendi, 2022). Systematic risk originates from external factors that affect the market as a whole and cannot be eliminated through diversification (Tabun et al., 2023). Meanwhile, business risk is considered unsystematic risk because it originates from internal company factors and can be reduced through diversification (Wiyati et al., 2022).

In this study, business risk is measured using the comparison of the standard deviation of Earnings Before Interest and Taxes (EBIT) to total assets (D. W. Nanda & Retnani, 2022). The purpose of using EBIT standard deviation is to measure the fluctuation of a company's operating profit over time. A higher standard deviation indicates greater uncertainty about the company's profits. The business risk formula is as follows:

$$Business\ Risk = \frac{\sigma\ EBIT}{Total\ Assets}$$

This measurement is considered relevant because EBIT reflects a company's operating profit before being affected by its financing structure and interest expenses, thus providing a more objective depiction of the company's operational risk (Miswanto, 2023). High business risk can increase investor uncertainty regarding a company's prospects and potentially reduce investor interest in investing in the company's shares.

Growth Opportunity

Growth opportunity represents a company's opportunity to grow and increase its value in the future through business expansion, investment, product development, or increased market share (Prasetya & Asandimitra, 2024). According to (Audrey et al., 2023), growth opportunity also reflects a company's opportunity to invest to support growth.

In this study, growth opportunity is measured using Price to Book Value (PBV), which is the ratio between the share price per share and the book value per share (Andriana et al., 2024). This ratio is used to assess market perception of a company's growth prospects. The higher the PBV, the higher investors' assessment of the company's growth opportunities.

$$PBV = \frac{Stock\ Prices}{Book\ Value\ Per\ Share}$$

Meanwhile, book value per share is calculated using the formula:

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$$Book\ Value\ Per\ Share = \frac{Total\ Equity}{Outstanding\ Shares}$$

Companies with high growth opportunities tend to be more attractive to investors because they are perceived as having better growth prospects and profit potential in the future (Y. Aulia & Taqwa, 2025). This condition can increase demand for shares, thereby driving up the company's share price. However, high growth opportunities can also increase the company's future funding needs and risks (V. Nanda et al., 2022). Therefore, the effect of growth opportunities on stock prices can vary depending on the company's condition and ability to realize its growth opportunities.

Stock Prices

Shares represent proof of investor ownership in a company, granting them the right to share in the company's profits, either in the form of dividends or capital gains (Suratna et al., 2020). Share prices reflect a company's value based on market valuation and are an important indicator in investment decision-making.

Share price movements are influenced by both internal and external factors (Sukartaatmadja et al., 2023). Internal factors include management policies, business expansion, capital structure, and sales growth. These factors can influence investor perceptions of a company's performance and prospects, thus impacting changes in stock demand. Meanwhile, external factors that influence share prices include inflation, interest rates, exchange rates, and government policies. Changes in macroeconomic conditions can impact capital market stability and investor decisions regarding stock investments.

In this study, share price is used as the dependent variable because it reflects investor responses to a company's condition and prospects. Companies with good performance and growth prospects tend to receive a positive response from investors, which can increase their share price.

Development Hypothesis

Influence Business Risk to Stock Prices

Researchers assume that business risk influences stock prices, considering it from the perspective of investors, who naturally conduct analysis before making investment decisions, particularly regarding fundamentals. Business risk itself is an accurate measure for investors in assessing a company's future prospects and stability. A decrease in business risk can be a positive signal for investors, as the company faces a reduced level of uncertainty or the potential for future losses, with a return commensurate

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with the risk. This leads to increased demand for the company's shares, which directly drives up the share price.

Furthermore, this tentative hypothesis is supported by previous research by Ariyanti (2023), which found that business risk significantly influences share price. Similarly, research by Irawan (2024) concluded that business risk significantly influences share price. Similar results were found in research by Nurrahmah et al, (2025), which found that business risk had a significant negative effect on share price. Based on this description, the first hypothesis in this study is formulated as follows:

H_1: Business risk influences the share price of manufacturing companies in the consumer goods industry subsector on the Indonesia Stock Exchange.

Influence Growth Opportunity to Stock Prices

Researchers assume that growth opportunities influence stock prices because they are a measure of a company's future prospects and performance. An increase in growth opportunities will send a positive signal to investors, as the company is perceived as having a higher rate of return on investment. This triggers share price increases through increased demand for the company's shares, which are perceived as attractive.

This tentative assumption is supported by several previous studies, such as the study by Hiqmahwati et al, (2023), which concluded that growth opportunities have a significant positive effect on stock returns. Similarly, the study by Rosyafah et al, (2023) found that growth opportunities have a significant positive effect on capital structure. Furthermore, research by Balawanga et al, (2022) and research by Ani et al, (2024) also found that growth opportunities have a significant positive effect on company value. Based on this description, the second hypothesis in this study is formulated as follows:

H_2: Growth opportunities influence the stock prices of manufacturing companies in the consumer goods industry subsector on the Indonesia Stock Exchange.

METHODOLOGY

This study uses a quantitative approach with an associative approach to analyze the effect of business risk and growth opportunities on stock prices. The research subjects were manufacturing companies in the consumer goods industry subsector listed on the Indonesia Stock Exchange for the 2020–2024 period.

The data used were secondary data in the form of the companies' annual financial reports. Purposive sampling was used to obtain 250 research data sets. Business risk was measured using the ratio of the standard deviation of EBIT to total assets, while

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growth opportunities were measured using asset growth. Stock price served as the dependent variable in this study.

The population in this study was 76 manufacturing companies in the consumer goods industry subsector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The research sample represents a small portion of the population with specific characteristics (Sugiyono, 2019). This sampling technique employed purposive sampling, selecting samples that matched predetermined requirements or criteria. This study has a sample size of 50 companies with 250 data points. The sample must meet the following criteria:

1) Manufacturing companies in the consumer goods industry subsector listed on the Indonesia Stock Exchange between 2020 and 2024.
2) The companies have never been suspended by the Indonesia Stock Exchange between 2020 and 2024.
3) The companies use the Indonesian Rupiah (IDR) currency in their financial statements and annual reports from 2020 to 2024.

Table 1: Sampling with Purposive Sampling

No	Criteria	Total Company
1	Manufacturing companies in the consumer goods industry subsector.	76
2	Manufacturing companies in the consumer goods industry subsector that have not been listed on the IDX since 2020.	(25)
3	Manufacturing companies in the consumer goods industry subsector that were suspended from 2020 to 2024.	(0)
4	Companies that did not use the Indonesian Rupiah (IDR) in their financial statements or annual reports for the period 2020 to 2024.	(1)
Amount Sample		50
Year of research (2020-2024)		5
Total research data for the period 2020-2024	(50 x 5) =	250

Source: Data Processed by E-Views 12, 2026

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Table 2: Operational Definitions and Measurement of Variables

Variable	Definition	Measurement Indicators	Scale
Business Risk (X1)	Business risk is a company's uncertainty in carrying out operational activities which can affect the company's ability to generate profits (Wulan, 2024).	$Business\ Risk = \frac{\sigma\ EBIT}{Total\ Assets}$	Ratio
Growth Opportunity (X2)	Growth opportunity is the company's opportunity for future growth, which is reflected in market expectations regarding the company's value (Danila et al., 2020),	$PBV = \frac{Stock\ Prices}{Book\ Value\ Per\ Share}$	Ratio
Stock Prices (Y)	Prices are determined by supply and demand among market participants on the exchange (Andriana dkk, 2024).	The company's closing stock price.	Rupiah

Source: Data Processed by E-Views 12, 2026

Panel data regression analysis is used to determine the effect of independent variables on the dependent variable by combining time series and cross-sectional data (Iba & Wardhana, 2024). In this study, the panel data regression model used is the Random Effects Model (REM) based on the results of the model selection. The regression model used in this study is as follows:

$$LOG_Y = \alpha + \beta 1\ X1 + \beta 2\ X2$$

Stock Prices = 6,684728 + -4,746038 BR + 0,007805 GO

The constant (α) value of 6.684728 indicates that if the BR and GO variables are equal to 0, the stock price will be 6.684728. The regression equation shows that the BR coefficient is negative at -4.746038. This value means that a 1% increase in BR will cause

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a 4.746038 decrease in the stock price. Conversely, a 1% decrease in BR will cause a 4.746038 increase in the stock price. The positive GO coefficient value of 0.007805 means that a 1% increase in GO will cause a 0.007805 increase in the stock price, while a 1% decrease in GO will cause a 0.007805 decrease in the stock price.

Data analysis was performed using panel data regression with the help of EViews software. This analysis included descriptive statistical analysis, panel regression model selection, classical assumption testing, and hypothesis testing. In the classical assumption test, the data did not pass the normality test, so the data was transformed using natural logarithms, so that it passed all classical assumption tests.

RESULTS & DISCUSION

Analysis Descriptive

Descriptive statistical tests were conducted in this study, displaying the sample size, minimum value, maximum value, mean value, and standard deviation (data distribution) for each variable. Descriptive statistical tests provide an initial overview that can be used to examine the characteristics of the sample in the study. The variables in this study are business risk, growth opportunity, and stock price.

Table 3: Descriptive Statistics After Data Transformation

Variable		Minimum	Maximum	Mean	Std. Deviation
Business Risk	0	0,004198	0,527210	0,060640	0,077260
Growth Opportunity	0	-35,18432	155,1910	3,540414	11,79124
Stock Prices	0	1,098612	10,62133	6,424562	1,666819

Source: Data Processed by E-Views 12, 2026

Table 3 shows the results of descriptive statistics after data transformation with logarithms on the dependent variable, namely stock prices. It can be seen that business risk, which is the company's uncertainty in carrying out operational activities that can affect the company's ability to generate profits, has an average value of 0.060640, this value indicates that manufacturing companies in the consumer goods industry subsector have a risk level of around 0,060640 or 6,06%, where this value is represented by PT

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Siantar Top Tbk in 2020 with a company uncertainty value in carrying out operational activities that can affect the company's ability to generate profits of 0,061236. The data distribution value of company uncertainty in carrying out operational activities that can affect the company's ability to generate profits is 0,077260, which illustrates that there are quite diverse differences or variations between manufacturing companies in the consumer goods industry subsector in the research sample.

Business risk which is the uncertainty of the company in carrying out operational activities that can affect the company's ability to generate profits has the smallest value of 0,004198 from the company PT Budi Starch & Sweetener Tbk in 2024 with the largest value of 0,527210 which comes from PT FKS Food Sejahtera Tbk in 2021, where this value provides an illustration of the smallest value that there are companies that have a total asset value greater than the standard deviation value of Earning Before Interest and Taxes (EBIT) and also vice versa for the largest value, namely there are companies with a standard deviation value of Earning Before Interest and Taxes (EBIT) greater than the total asset value.

Table 3 also displays the average value of growth opportunity, which is the future growth opportunity reflected in market expectations of company value, at 3,540414, represented by PT Charoen Pokphand Indonesia Tbk at 3,519122. The data distribution of future growth opportunity, reflected in market expectations of company value, is 11,79124. This value indicates that the growth opportunity variable data has significant variation, and the average value cannot adequately describe the overall value of the data set.

The smallest value of future growth opportunity, reflected in market expectations of company value, is -35,18432, derived from PT Sentra Food Indonesia Tbk in 2024. This value indicates that the company is experiencing decreased future growth opportunities and is experiencing a massive reduction in assets, resulting in negative growth prospects. Meanwhile, the largest value of the company's future growth opportunities reflected in market expectations of the company's value is 155,1910 owned by the company PT Estika Tata Tiara Tbk in 2020, the largest value indicates that there is a company with a stock market value 155,1910 times higher than its book value, or in other words the company has a very high prospect of future growth opportunities and is attractive to investors.

Table 3 shows that stock prices, which are prices determined by supply and demand among market participants on the stock exchange, have an average value after data transformation of 6,424562, which is greater than the data distribution value after

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data transformation of 1,666819. This indicates that most stock price data does not deviate too far from the average value, or in other words, stock prices are relatively stable with non-extreme data distribution.

In addition, the stock price which is the price determined by the demand and supply of market players on the stock exchange has the smallest value of 1,098612 after data transformation, with the smallest value of 3,000000 before data transformation in the company PT Bumi Teknokultura Unggul Tbk in 2020, with the largest value of 10,62133 after data transformation compared to the largest value before data transformation which is 41000,00 in the company PT Gudang Garam Tbk in 2024, where the smallest and largest values of the data before transformation have the potential to produce data that is not normally distributed due to the range of values that are very different and fluctuating. While the smallest and largest values of the data after transformation have a range that is not much different and has the potential to produce stock price data that is normally distributed.

Assumptions Classic

Normality Test

This study used the Jarque-Bera (JB) Test as a normality test based on the skewness and kurtosis values of the residuals (Gujarati & Porter, 2009). The normality test aims to determine whether the residuals in the regression model are normally distributed (Iba & Wardhana, 2024). Decision-making criteria:

1) Data are normally distributed if the Jarque-Bera probability value is > 0.05
2) Data are not normally distributed if the Jarque-Bera probability value is ≤ 0.05

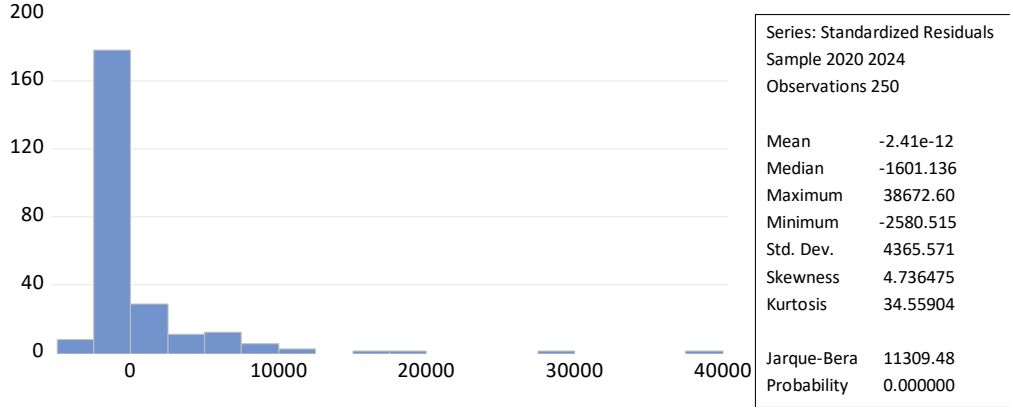


Figure 3: Normality Test (Jarque-Bera) Before Data Transformation

Source: Data Processed by E-Views 12, 2026

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Figure 3, which displays the results of the Jarque-Bera normality test, shows a Jarque-Bera probability value of 0.000000. This value is less than 0.05, so it can be concluded that the residuals in this research model are not normally distributed. Therefore, data transformation is necessary to ensure that the residuals in this research model are normally distributed, with a probability value above 0.05.

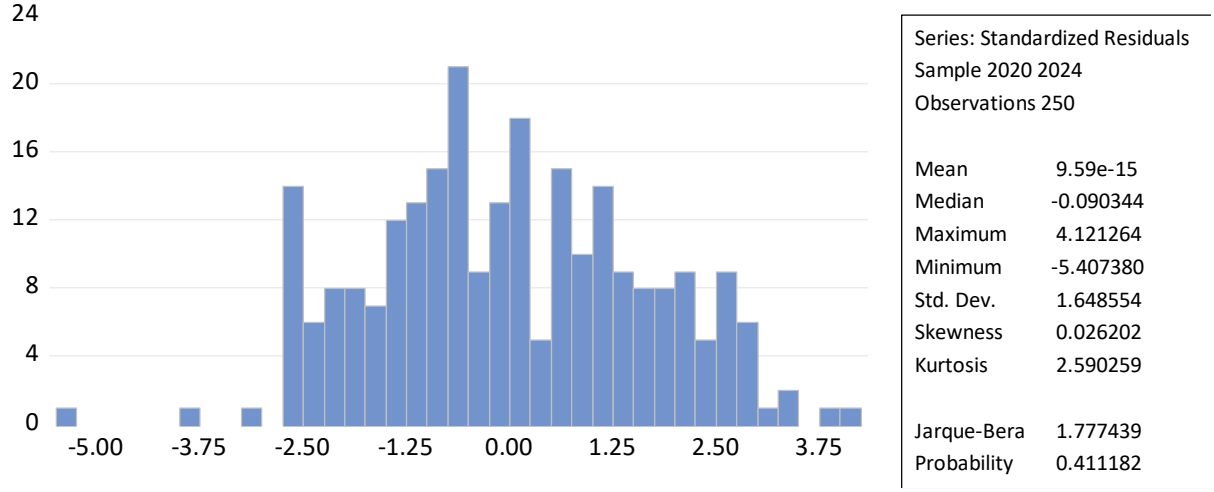


Figure 4: Normality Test (Jarque-Bera) After Data Transformation

Source: Data Processed by E-Views 12, 2026

Based on the results of the normality test using Jarque-Bera in Figure 4, the Jarque-Bera probability value was obtained as 0.411182. This value is greater than 0.05, so it can be concluded that the residuals in this research model are normally distributed.

Multicolinearity Test

The multicollinearity test aims to determine whether there is a high correlation between the independent variables in the regression model. Considering that the number of independent variables in this study consists of only two, namely business risk (X1) and growth opportunity (X2), the multicollinearity test was conducted using a correlation matrix (Gujarati & Porter, 2009). Decision-making criteria:

1) If the correlation value between the independent variables is < 0.80, multicollinearity is not present.
2) If the correlation value is ≥ 0.80, multicollinearity is present.

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Table 4: Multicollinearity Test (Correlation Matrix)

	BR	GO
BR	1.000000	0.200150
GO	0.200150	1.000000

Source: Data Processed by E-Views 12, 2026

Based on the results of the multicollinearity test shown in Table 4, the correlation value between the Business Risk (BR) and Growth Opportunity (GO) variables was 0.200150. This value is smaller than 0.80, so it can be concluded that the regression model does not experience multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in residual variance between observations. This study uses the Glejser Test, which regresses the absolute value of the residual (ABS(RESID)) against the independent variable (Gujarati & Porter, 2009). Decision-making criteria:
1) If the probability value is >0.05, heteroscedasticity does not occur.
2) If the probability value is ≤0.05, heteroscedasticity occurs.

Table 5: Heteroscedasticity Test (Glejser Test) Before Data Transformation

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	3013,618	540,1800	5,578914	0,0000
BR	-8714,396	4578,072	-1,903508	0,0581
GO	12,90812	11,86753	1,087683	0,2778

Source: Data Processed by E-Views 12, 2026

Based on the Glejser test results in Table 5, the probability value for the Business Risk (BR) variable is 0.0581 and the Growth Opportunity (GO) is 0.2778. Both variables have probability values greater than 0.05, so it can be concluded that the regression model does not experience heteroscedasticity.

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Table 6: Heteroscedasticity Test (Glejser Test) After Data Transformation

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1,462600	0,143563	10,18786	0,0000
BR	-2,043189	1,175794	-1,737710	0,0835
GO	0,003854	0,002908	1,325478	0,1862

Source: Data Processed by E-Views 12, 2026

Based on the Glejser test results in Table 6, the probability value for the Business Risk (BR) variable is 0.0835 and the Growth Opportunity (GO) is 0.1862. Both variables have probability values greater than 0.05, so it can be concluded that the regression model does not experience heteroscedasticity.

Autocorrelation Test

In a linear regression model, the autocorrelation test determines whether the disturbance error in period t is related to the previous period t-1 (Iba & Wardhana, 2024). A good regression model has no or no autocorrelation. This study tested for correlation using the Durbin-Watson (DW) test, with the following decision-making criteria (U. Aulia et al., 2024):

1) If the DW value is below -2, then positive autocorrelation occurs.
2) If the DW value is between -2 and +2, then there is no autocorrelation.
3) If the DW value is above +2, then negative autocorrelation occurs.

Table 7: Autocorrelation Test (Durbin Watson) Before Data Transformation

Weighted Statistics	Value
Durbin-Watson stat	0,687247

Source: Data Processed by E-Views 12, 2026

In table 7, the Durbin-Watson value is 0.687247, which is between -2 and +2, so the regression model is stated to not experience autocorrelation.

Table 8: Autocorrelation Test (Durbin Watson) After Data Transformation

Weighted Statistics	Value
Durbin-Watson stat	1,040604

Source: Data Processed by E-Views 12, 2026

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In table 8, the Durbin-Watson value is 1.040604, which is between -2 and +2, so the regression model is stated to not experience autocorrelation.

Hypothesis

Table 9: Significance Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Probability
C	6,684728	0,248100	26,94370	0,0000
BR	-4,746038	1,528604	-3,104818	0,0021
GO	0,007805	0,003115	2,505787	0,0129

Source: Data Processed by E-Views 12, 2026

The first hypothesis (H1) states that Business Risk (BR) has a significant negative effect on stock prices. Table 1 shows a negative business risk coefficient of -4.746038, with a probability value of 0.0021, which is less than 0.05. This indicates that business risk significantly influences stock prices, suggesting that the first hypothesis (H1) is accepted.

The second hypothesis (H2) states that Growth Opportunity (GO) has a significant positive effect on stock prices. Table 1 shows a positive growth opportunity coefficient of 0.007805, with a probability value of 0.0129, which is less than 0.05. This indicates that growth opportunity significantly influences stock prices, suggesting that the second hypothesis (H2) is accepted.

Table 10: Model Fit Test (F Test)

Weighted Statistics	P-value
F-statistic	7,335107
Prob (F-statistic)	0,000804

Source: Data Processed by E-Views 12, 2026

Table 10, which displays the results of the model fit test (F test), shows the F-statistic value is 7.335107 with a probability value of 0.000804, which is less than 0.05. This means that the regression model is considered appropriate and is able to explain all independent variables.

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International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Table 11: Coefficient of Determination (R^2) Simultaneously

Weighted Statistics	P-value
R-squared	0,056064
Adjusted R-squared	0,048421

Source: Data Processed by E-Views 12, 2026

Table 11 shows the R-squared value of 0.056064 with an Adjusted R-squared value of 0.048421. The coefficient of determination (Adjusted R-squared) value of 0.048421 is relatively low, meaning that the ability of the independent variables, namely business risk and growth opportunity, to explain changes in the dependent variable is still limited, or in other words, the business risk variable and the growth opportunity variable are only able to explain variations of 4.84% of the stock price variable, while the remaining 95.16% is influenced by other variables outside the study such as credit risk (Erwin et al., 2024), bank risk (Basri et al., 2024), risk profile (Mursyal et al., 2019), market risk (Ma'sum et al., 2024), and financial risk (Perdana et al., 2019), Investment Opportunity Set (IOS) (Putri & Segara, 2025), sales growth (Valencia & Dermawan, 2024), Sustainable Growth Rate (SGR) (Isnurhadi et al., 2023), actual growth (Isnurhadi et al., 2023), growth assets (Isnurhadi et al., 2023), and others.

Table 12: Partial Determination Coefficient (R^2) of Business Risk Variables

Weighted Statistics	P-value
Adjusted R-squared	0,028006

Source: Data Processed by E-Views 12, 2026

Table 13: Partial Determination Coefficient (R^2) of Growth Opportunity Variables

Weighted Statistics	P-value
Adjusted R-squared	0,015072

Source: Data Processed by E-Views 12, 2026

Table 12 shows the coefficient of determination (Adjusted R-squared) of the business risk variable on stock prices, which is 0.028006. This value indicates that the independent variable, business risk, is limited in explaining changes in the dependent

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variable, explaining only 2.80% of the variation in stock prices, with the remaining 97.2% influenced by other variables outside the study.

Table 13 shows the coefficient of determination (Adjusted R-squared) of the growth opportunity variable on stock prices, which is 0.015072. This value indicates that the independent variable, growth opportunity, is limited in explaining changes in the dependent variable, explaining only 1.50% of the variation in stock prices, with the remaining 98.5% influenced by other variables outside the study.

DISCUSSION

The Effect of Business Risk on Stock Prices

The t-test results show a significance value of 0.0021 for the business risk variable, <0.05, indicating that business risk significantly influences stock prices. The negative coefficient, or beta, of the business risk variable is -4.746038, indicating that an increase in business risk will lead to a decrease in stock prices. The decline in stock prices due to an increase in business risk is due to a company's increased business risk, which sends a negative signal to investors that the company faces the possibility of increased or higher losses in the future. This results in decreased demand for the company's shares or investment interest, which directly impacts the stock price.

The coefficient of determination of the business risk variable in this study partially on the stock price variable is 0.028006 or 2.80%, thus indicating that there are still other variables not examined in this study, namely 97.2% that influence stock prices such as financial risk (Amanda & Nirwana, 2025), default risk (Oktavia & Yanti, 2022), credit risk (Erwin et al., 2024), bank risk (Basri et al., 2024), risk profile (Mursyal et al., 2019), and market risk (Ma'sum et al., 2024).

The results of this study are supported by research by Nurrahmah et al, (2025), who found similar results: business risk had a significant negative effect on stock prices. This study used the theory of capital market efficiency, where high business risk reflects poor company performance and investors will not receive the expected return, resulting in a decline in the company's stock price. Furthermore, research by Irawan, (2024) also found that business risk significantly impacts stock prices. This study explains that maintaining a company's business risk is crucial because it reflects crucial company stability and directly impacts stock prices through investor confidence.

This research also aligns with research by Isnurhadi et al, (2023), which found that business risk has a significant negative effect on actual growth. In this study, higher business risk leads to a decrease in the company's actual growth. This is because

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companies with high business risk require higher operational costs to diversify risks to maintain company stability, which can lead to a decrease in actual growth.

The Effect of Growth Opportunity on Stock Prices

The t-test results show a significance value of 0,0129 for the growth opportunity variable, < 0,05. This value indicates that growth opportunity significantly influences stock prices. The positive coefficient or beta value of the growth opportunity variable is 0,007805, indicating that an increase in growth opportunity value will lead to an increase in stock prices. The increase in stock prices resulting from an increase in growth opportunity value is because a company's growth opportunity value provides a positive signal to investors that the company has future growth prospects. This results in increased demand for the company's shares or investment interest from investors, which directly impacts stock prices.

The coefficient of determination of the growth opportunity variable in this study partially on the stock price variable is 0,015072 or 1,50%, thus indicating that there are still other variables besides growth opportunity that are not examined in this study, namely 98,5% such as Investment Opportunity Set (IOS) (Putri & Segara, 2025), sales growth (Valencia & Dermawan, 2024), Sustainable Growth Rate (SGR) (Isnurhadi et al., 2023), actual growth (Isnurhadi et al., 2023), growth assets (Isnurhadi et al., 2023), financial growth (Masmuna et al., 2024), company growth (Fahmi et al., 2021).

The results of this study align with those of Hiqmahwati et al, (2023), who found that growth opportunities have a significant positive effect on stock returns. This study suggests that a high growth opportunity value provides a positive signal to investors, as the company has good future growth prospects, thus increasing stock returns through rising share prices due to increased demand.

Furthermore, these findings align with those of Balawanga et al, (2022), who found that growth opportunities have a significant positive effect on company value. An increase in growth opportunity value indicates a company's need for funding for development. This signals the company's potential to obtain additional funding, which directly increases its value.

A study by Rosyafah et al, (2023) also found similar results, indicating that growth opportunities have a significant positive effect on capital structure. Companies with high growth opportunities generally require larger funds to support expansion and development. This situation encourages companies to increase their use of external financing, particularly debt, thereby improving their capital structure.

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CONCLUSION

Based on the results of a study on the partial influence of business risk and growth opportunity on the stock prices of manufacturing companies in the consumer goods industry subsector on the Indonesia Stock Exchange (IDX) from 2020 to 2024, with a total of 250 research data, the following conclusions can be drawn:

1) The business risk variable has a negative and significant effect on the stock prices of manufacturing companies in the consumer goods industry subsector on the Indonesia Stock Exchange (IDX) from 2020 to 2024.
2) The growth opportunity variable has a positive and significant effect on the stock prices of manufacturing companies in the consumer goods industry subsector on the Indonesia Stock Exchange (IDX) from 2020 to 2024.

RECOMMENDATION

Based on the analysis and discussion in this study, the following recommendations can be made:

1) This study found that business risk significantly impacts stock prices, but only by 2,80%. Therefore, companies are advised not only to control business risk levels to prevent them from becoming too high, as this can lead to a decline in stock prices through decreased investor interest and confidence. They are also advised to reduce business risk levels, thereby reducing the company's uncertainty about generating future profits.
2) This study found that growth opportunities significantly impact stock prices, but only by 1,50%. Therefore, companies are advised to increase business growth opportunities through improved operational performance, business expansion, product innovation, and asset optimization. High growth opportunities can send a positive signal to investors regarding the company's future prospects, thereby increasing investor interest in investing and impacting the company's stock price.

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