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# The Influence Of Return On Assets (Roa), Return On Equity (Roe), And Gross Profit Margin (Gpm) On Stock Prices With Earnings Per Share (Eps) As A Moderating Variable (An Empirical Study On Food And Beverage Sub-Sector Companies Listed On The Indonesia Stock Exchange For The Period 2017–2024)

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## ABSTRACT

Financial performance is a key indicator used by investors to assess a company's prospects and value. Ratios such as Return on Assets (ROA), Return on Equity (ROE), and Gross Profit Margin (GPM) provide insights into how efficiently a company manages its assets, capital, and ability to generate profit. Changes in these financial indicators often influence stock price movements, making them important factors in investment decision-making. However, the relationship between financial performance and stock prices is not always consistent. Other factors, including macroeconomic conditions and the distribution of profits to shareholders, may strengthen or weaken this relationship. Earnings Per Share (EPS) is one such variable that can moderate the effect of financial performance on stock prices, as it reflects the portion of earnings received by each shareholder and serves as one of the most widely used indicators in company valuation. The food and beverage sector is known for its relative stability but experienced significant pressure during the 2017–2024 period, especially due to the Covid-19 pandemic. Shifts in consumer behavior, demand fluctuations, and supply chain disruptions created volatility in financial performance, which in turn affected stock prices. These conditions make the sector relevant for further empirical investigation. To produce measurable and objective findings, this study employs a quantitative research approach using statistical tools, including classical assumption tests and multiple linear regression analysis. These statistical methods ensure that the influence of ROA, ROE, and GPM on stock prices, as well as the moderating role of EPS, can be examined empirically and supported by valid analytical evidence.

Keywords : Earnings Per Share (EPS), Gross Profit Margin (GPM), Return on Assets (ROA), Return on Equity (ROE), Stock Price

## INTRODUCTION

Business organizations are established to manage and utilize various resources—such as labor, capital, and raw materials—to produce goods or services that meet consumer needs. Most companies share the primary goal of generating profit through their operational activities. Financial performance serves as an essential indicator for evaluating a company's ability to achieve this objective. Among the various analytical tools available, financial ratio analysis is widely used because it provides a fast and efficient assessment of a firm's financial condition. The information generated from these ratios plays an important role in supporting managerial decision-making.

The Covid-19 pandemic, first detected in December 2019 in Wuhan, China, and officially entering Indonesia in early 2020, created unprecedented challenges for businesses worldwide. The World Health Organization (WHO, 2019) classified Covid-19 as a global pandemic due to its rapid spread, causing more than 200,000 deaths within the first three months of detection. As strict mobility restrictions were imposed, both households and business sectors experienced disruptions in income, operations, and productivity. These conditions affected enterprises of various scales, including MSMEs and publicly listed companies.

Reports from www.suara.com indicate that several sectors—such as energy, tourism (especially hospitality and aviation), and transportation and infrastructure—were among the most severely impacted. Similar findings reported by Medcom.id highlight that industries including hospitality, aviation, property, retail, travel, textiles, automotive manufacturing, and auto parts experienced substantial downturns throughout the pandemic. Nevertheless, data from the official RHB website (https://rhbtradesmart.co.id) showed that several companies within the food and beverage sub-sector demonstrated strong performance and rising stock prices during 2024. For example, PT Indofood CBP Sukses Makmur Tbk (ICBP) remained classified as a blue-chip stock due to its stable revenue and profitability, while PT Mayora Indah Tbk (MYOR) posted a 52.9% increase in net profit in the first quarter of 2024. Likewise, PT Nippon Indosari Corpindo Tbk (ROTI) recorded significant annual profit growth, reflecting increased consumer demand in the sector. These developments illustrate that the food and beverage industry plays a crucial role in supporting the resilience of Indonesia's capital market.

The strategic importance of this sector is further reinforced by the Regulation of the Minister of Industry No. 15 of 2020, which recognizes the food and beverage industry as a priority sector under the Making Indonesia 4.0 initiative. Data from the Ministry of Industry show that the sector achieved an average annual growth rate of 8.16% between 2015 and 2019—well above the average growth of the non-oil and gas processing industry. Although the Covid-19 pandemic caused a contraction in several industries, the food and beverage sector continued to demonstrate positive growth, indicating its strong contribution to national economic stability.

**Figure 1. Distribution of the Gross Domestic Product (GDP) Percentage of the Food and Beverage Industry, 2017–2024**


Sumber: Diolah sendiri

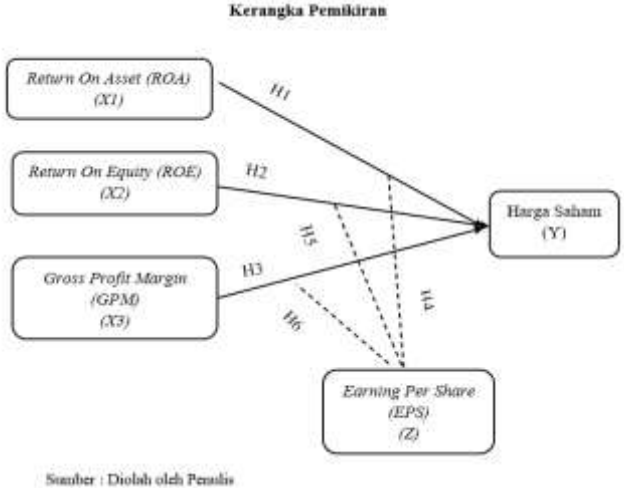
Based on Figure 1.1, Gross Domestic Product (GDP) at constant prices, or real GDP, is used as an indicator to evaluate overall economic growth as well as growth in individual sectors over time. In the fourth quarter of 2016, the contribution of the food and beverage industry was recorded at 5.97%, increasing by 0.70% to reach 6.67% in 2017. In 2018, the sector experienced a slight decline of 0.16%, reaching 6.51%. When the COVID-19 pandemic began to spread, this sector instead recorded an increase of 0.19% to 6.70%, and further rose by 0.26% to 6.96% in 2020. However, in 2021 and 2022, the sector's contribution decreased consecutively by 0.35% and 0.23%, falling to 6.61% and 6.28%, respectively. The situation improved again in 2023 with growth of 0.17% to 6.55%, followed by an additional increase of 0.37% to 6.92% in 2024. Overall, these data highlight that the food and beverage industry makes a substantial contribution to national economic growth through its role in GDP expansion, job creation, exports, and investment.

In this study, several indicators are employed to measure financial performance, namely Return on Assets (ROA), Return on Equity (ROE), Gross Profit Margin (GPM), and Earnings per Share (EPS) as a moderating variable. Based on the background and phenomena previously described, the researcher is interested in conducting a further investigation entitled: "The Effect of Return on Assets (ROA), Return on Equity (ROE), and Gross Profit Margin (GPM) on Stock Prices with Earnings per Share (EPS) as a Moderating Variable: An Empirical Study on Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the Period 2017–2024".

**Research Framework**

Based on the background, theoretical foundation, and a review of previous studies, this research specifically examines the effect of Return on Assets (ROA), Return on Equity (ROE), and Gross Profit Margin (GPM) on stock prices, with Earnings per Share (EPS) serving as a moderating variable. To facilitate understanding of the relationships among these variables, the researcher presents the conceptual framework in a visual form, as illustrated in Figure 1.2.

**Figure 2. Research Framework**




Sumber : Diolah oleh Penulis

**Research Hypotheses**

1. The Effect of Return on Assets (ROA) on Stock Prices
   According to (Elshinta Risma, 2023), Return on Assets (ROA) is one of the profitability ratios that serves to evaluate the extent to which a company is able to generate profits through the efficient utilization of its assets. (Rahmat & Fathimah, 2022) state that ROA measures the ability of a company to generate net income from its total assets. The study conducted by (Hapsari & Dewi, 2019) showed that, simultaneously, all independent

variables together have a significant effect on stock prices, and partially, ROA has a significant positive effect on stock prices. Therefore, it can be concluded that:
H1: Return on Assets (ROA) has a positive effect on stock prices..

2. The Effect of Return on Equity (ROE) on Stock Prices
   Return on Equity (ROE) is a financial indicator used to assess the extent to which a company is able to generate profits from shareholders' equity. In other words, ROE reflects the effectiveness of a company in utilizing its equity to generate income. Previous studies by Prasetyo (2018) and Firmansyah (2019) found that ROE has a positive effect on stock prices. However, research conducted by Rahmadewi and Abundanti (2018) and Abbas et al. (2019) revealed that ROE has a negative effect on stock prices. Based on these findings, the hypothesis is formulated as follows:
   H2: Return on Equity (ROE) has a positive effect on stock prices.
3. The Effect of Gross Profit Margin (GPM) on Stock
   Gross Profit Margin (GPM) is a ratio that compares gross profit with total sales. In both trading and manufacturing companies, a low GPM reflects high vulnerability to price fluctuations, whether in selling prices or production costs. Accordingly, any changes in these components may significantly affect company earnings. Research conducted by Pascarina (2016), Kurniawan (2017), and Syahputra (2019) found that GPM has a positive effect on stock prices. Similarly, Ginting et al. (2022) confirmed that GPM exerts a positive and significant effect on stock prices. Based on these findings, the following hypothesis is proposed:
   H3: Gross Profit Margin (GPM) has a positive effect on stock prices.
4. The Effect of Return on Assets (ROA) on Stock Prices Strengthened by Earnings per Share (EPS)
   ROA reflects a company's ability to manage its assets to generate net income. A higher ROA indicates more efficient utilization of resources to create profits. This condition is generally perceived positively by investors as it reflects healthy business prospects. However, the strength of ROA's effect on stock prices is further enhanced by Earnings per Share (EPS). EPS provides more concrete information regarding the profit available to each shareholder. Thus, a high ROA accompanied by a strong EPS reinforces investor confidence in the firm's value and exerts a significant positive impact on stock prices. Therefore:
   H4: Return on Assets (ROA) has a significant positive effect on stock prices, strengthened by Earnings per Share (EPS).
5. The Effect of Return on Equity (ROE) on Stock Prices Strengthened by Earnings per Share (EPS)
   ROE illustrates the extent to which shareholders' equity can generate profits. A higher ROE signals that a company can provide greater returns on shareholders' investments. Investors typically pay close attention to ROE as it is directly related to shareholder wealth. Nevertheless, the effect of ROE on stock prices becomes stronger when supported by EPS. This is because EPS provides tangible evidence of earnings per share received by investors, reinforcing investor confidence. In other words, ROE demonstrates the effectiveness of equity utilization, while EPS reflects the actual benefits realized by shareholders, and together they drive stock prices upward.
   H5: Return on Equity (ROE) has a significant positive effect on stock prices, strengthened by Earnings per Shar**e (EPS).**
6. Pengaruh Gross Profit Margin (GPM) Terhadap Harga Saham dan di perkuat oleh Earning Per Share (EPS)
   GPM measures a company's ability to sustain gross profit from sales. A higher GPM indicates greater efficiency in controlling cost of goods sold, thereby allowing more room

for net profit. Investors interpret GPM as a positive signal because it demonstrates the company's competitiveness in the market. However, GPM alone may not be sufficient as a basis for investment decisions; therefore, EPS is required as a reinforcing indicator. EPS directly shows the amount of profit per share available to investors. Hence, a high GPM reflects operational efficiency, and when reinforced by EPS, the information becomes more relevant for investors in evaluating stock price potential. Thus, the following hypothesis is proposed:
H6: Gross Profit Margin (GPM) has a significant positive effect on stock prices, strengthened by Earnings per Share (EPS).

## METHOD

This study employs a quantitative approach, as the data analyzed consist of numerical information derived from financial statements. The quantitative method is grounded in a positivist paradigm, which emphasizes the use of empirical or observable data. The data used in this study are expressed in numerical form and analyzed using statistical tools to test the relationships among variables and draw conclusions based on the analytical results.

### Population and Sample

The population in this study consists of all food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2017–2024, totaling 47 companies. The sampling technique applied is purposive sampling, namely a method of selectively determining samples based on specific criteria established by the researcher. The following table presents the selection criteria used in this study:

Table 1. Criteria Sample

| No | Kriteria | Data |
|---|---|---|
| 1 | Companies that published comprehensive and transparent financial statements during the 2017–2024 period and were listed on the Indonesia Stock Exchange (IDX). | 47 |
| 2 | Companies that reported negative financial performance in the form of net income losses after tax during the observation period. | (18) |
| 3 | Companies in the food and beverage sub-sector that provided complete financial statements, had their reports audited, and published them consistently each year during the 2017–2024 period. | (19) |
| 4 | Companies that prepared their financial statements in a currency other than the Indonesian rupiah during the research period. | (1) |
| 5 | Companies that did not publish their financial statements in one or more years during the observation period. | (0) |
| Number of Sample Companies | | 9 |
| Total number of data observations examined over the 8 year period. | | 72 |

### Data Collection Technique

The data collection technique constitutes a crucial stage in the research process, as the primary objective of research is to obtain relevant and accurate information. Without a proper understanding of appropriate data collection methods, researchers risk obtaining data that do not meet the quality criteria required to adequately address the research problem. The methods applied in this study include:

1. Library Research
   This method aims to obtain a theoretical foundation that supports the analysis of empirical data. The activity is carried out through a comprehensive review of various relevant sources of literature, including reference books, lecture materials, previous studies, and other publications related to the research variables.

2. Documentation Method
   This approach is employed to collect secondary data in the form of information related to research variables contained in official documents such as written records, transcripts, books, mass media articles, reports, and other archives. In this study, the data were obtained from the annual financial statements of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2024 period, as published by the IDX.

**Data Analysis Technique**

The data analysis applied in this study is quantitative in nature, where problems are reviewed and interpreted using a numerical approach. The main objective is to evaluate the significant effect of Return on Assets (ROA), Return on Equity (ROE), and Gross Profit Margin (GPM). Data processing and testing are performed using SPSS (Statistical Product and Service Solutions) software as a statistical analysis tool to empirically test the proposed hypotheses like Descriptive Statistics Test, Classical Assumption Test, Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Coefficient of Determination ($R^2$), Partial Significance Test (t-test), Simultaneous Significance Test (F-test).

**Operational Definition of Variables**

According to Sugiyono (2019:68), research variables are defined as attributes or characteristics attached to an individual, object, or activity that exhibit variations, and these variations serve as the basis for researchers in drawing conclusions. Based on the hypotheses formulated, this study involves two types of variables, namely dependent and independent variables.

**Return On Assets (ROA)**

Return on Assets (ROA) is an indicator used to assess the profitability level of an entity based on its total assets. ROA is useful for evaluating the company's financial performance across different periods and provides insight into how much net income can be generated from the total assets managed. This ratio offers important signals to external stakeholders regarding the efficiency of asset utilization in generating profits (Hasbuddin et al., 2019). The ROA formula according to (Harahap, 2021) is as follows :

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

**Return On Equity (ROE)**

Return on Equity (ROE) is a financial ratio used to evaluate the rate of return generated from shareholders' investments in the company. (Harmono, 2016) explains that ROE plays a strategic role as an indicator of how efficiently a company manages its equity to generate profits. The higher the ROE, the greater the returns enjoyed by shareholders. This ratio reflects the amount of net income that can be obtained for each unit of shareholder equity. When the return exceeds the cost of equity capital, it indicates that the company is able to manage its resources effectively, which ultimately enhances its financial performance over time. The formula for ROE, as stated by (Kasmir, 2021) is :

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

**Gross Profit Margin (GPM)**

Gross Profit Margin (GPM) measures how much gross profit a company earns from its total sales. In trading and manufacturing firms, a low GPM may indicate vulnerability to fluctuations in selling prices and cost of goods sold. Even small changes in these components can significantly affect the company's profitability.

(Amelia, 2021) emphasizes that GPM reflects the extent of profit obtained from sales activities. A higher GPM signifies greater gross profit earned. Similarly, (Saputri & Muniarty, 2024) argue that to monitor net income growth, management needs to analyze gross profit and sales as critical components. Thus, GPM serves as a relevant ratio to evaluate a company's

effectiveness in generating profit from its revenue. The GPM formula, as noted by (Kasmir, 2019) is :

$$\text{GPM} = \frac{\text{Gross Profit}}{\text{Sales}}$$

**Earning Per Share (EPS)**

Earnings Per Share (EPS) is a financial indicator used to measure the portion of net income available for each outstanding common share. EPS provides investors with a clear picture of the profitability generated by the company per share, making it one of the primary benchmarks in evaluating financial performance. A higher EPS indicates a greater potential return to shareholders. According to (Brigham & Houston, 2019) EPS is calculated using the following formula :

$$\text{EPS} = \frac{\text{Net Income} - \text{Prefered Dividends}}{\text{Number of outstanding common shares}}$$

## RESERCH FINDINGS

### Partial Hypothesis Test (t-Test) Before Covid-19

Table 2. Partial Hypothesis Test (t-Test) Before Covid-19

| Model | Unstandarized Coeficients | | Standard Coeficients | t | Sig |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | - 3.512,98 | 2.847,98 | | - 1,23 | 0,23 |
| ROA | - 7.003,14 | .496,55 | - 0,17 | - 0,82 | 0,42 |
| ROE | - 3.885,39 | 5.367,35 | 0,54 | 2.530,00 | 0,02 |
| GPM | 1.735,37 | 4.811,30 | 0,07 | 0,36 | 0,72 |
| EPS | 7,42 | 2.435,00 | 0,57 | 3,05 | 0,01 |

Source: Processed Data using SPSS Version 25

Based on the t-distribution with a 5% significance level ($\alpha = 0.05$, two-tailed), the critical t-value was 2.074. The partial test results indicate that Return on Assets (ROA) with a t-statistic of -0.824 and a significance value of 0.419 had no significant effect on stock prices. This implies that an increase in ROA did not influence stock price movements. Conversely, Return on Equity (ROE) with a t-statistic of 2.530 and a significance value of 0.019 showed a significant positive effect, suggesting that higher ROE tends to increase stock prices. Meanwhile, Gross Profit Margin (GPM) with a t-statistic of 0.361 and a significance value of 0.722 was not statistically significant, meaning that changes in GPM did not affect stock price fluctuations.

### Partial Hypothesis Test (t-Test) During Covid-19

Table 3. Partial Hypothesis Test (t-Test) During Covid-19

| Model | Unstandarized Coeficients | | Standard Coeficients | t | Sig |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | -2.069,46 | 2.324,43 | | - 0,89 | 0,38 |
| ROA | 28.845,93 | 16.914,40 | -0,48 | -1.705,00 | 0,10 |
| ROE | 32.708,31 | 18.601,27 | 0,49 | 1.758,00 | 0,10 |
| GPM | 2.913,87 | 3.555,70 | 0,13 | 819,00 | 0,42 |
| EPS | 6,66 | 1,48 | 0,72 | 4,50 | 0,00 |

Source: Processed Data using SPSS Version 25

The t-test results with a critical value of 2.074 revealed that ROA, with a t-statistic of -1.705 and a significance of 0.104, had no significant impact on stock prices since the t-value was below the threshold and the significance exceeded 0.05. Similarly, ROE (t = 1.758, p = 0.095) also did not significantly affect stock prices. GPM (t = 0.819, p = 0.423) likewise had no significant influence, indicating that profitability ratios during the pandemic did not directly determine stock price movements.

**Partial Hypothesis Test (t-Test) After Covid-19**

Table 4. Partial Hypothesis Test (t-Test) After Covid-19

| Model | Unstandarized Coeficients | | Standard Coeficients | t | Sig |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | -2.931,49 | 3.302,18 | | - 0,89 | 0,39 |
| ROA | - 800,54 | 3.169,92 | - 0,04 | - 0,25 | 0,81 |
| ROE | 33.423,29 | 17.347,54 | 0,30 | 1,93 | 0,08 |
| GPM | - 3.964,56 | 4.671,82 | - 0,14 | - 0,85 | 0,41 |
| EPS | 9,28 | 2,08 | 0,71 | 4,46 | 0,00 |

Source: Processed Data using SPSS Version 25

In the post-pandemic period (2023–2024), the critical t-value was 2.160. ROA had a t-statistic of -0.253 with a significance value of 0.805, demonstrating no significant effect on stock prices. ROE (t = 1.927, p = 0.076) also showed no significant relationship, while GPM (t = -0.849, p = 0.411) was similarly insignificant. These findings suggest that after Covid-19, ROA, ROE, and GPM had no direct influence on stock price performance.

**Partial Hypothesis Test (T-Test) Before Covid-19 Moderation**

Table 5. Partial Hypothesis Test (T-Test) Before Covid-19 Moderation

| Model | Unstandarized Coeficients | | Standard Coeficients | t | Sig |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 407,72 | 484,78 | | 0,84 | 0,41 |
| ROA_EPS | - 108,84 | 41,45 | - 0,60 | - 2,63 | 0,15 |
| ROE_EPS | 247,61 | 39.689,00 | 1,75 | 6,24 | 0,00 |
| GPM_EPS | - 23,67 | 6.985,00 | - 0,55 | - 3,39 | 0,03 |

Source: Processed Data using SPSS Version 25

Moderated regression analysis before Covid-19 with a critical t-value of 2.074 revealed that ROA moderated by EPS (ROA_EPS) had a t-statistic of -2.626 and a significance of 0.015 (< 0.05), indicating a significant negative effect on stock prices. ROE moderated by EPS (ROE_EPS) showed a t-statistic of 6.239 and a significance of 0.000 (< 0.05), confirming a significant positive effect. Meanwhile, GPM moderated by EPS (GPM_EPS) had a t-statistic of -3.388 and a significance of 0.003 (< 0.05), suggesting a significant negative effect. These results imply that EPS can either strengthen or weaken the relationship between financial performance variables and stock prices depending on the indicator considered.

**Partial Hypothesis Test (t-Test) Moderated by EPS During Covid-19**

Table 6. Partial Hypothesis Test (t-Test) Moderated by EPS During Covid-19

| Model | Unstandarized Coeficients | | Standard Coeficients | t | Sig |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 719,71 | 727,80 | | 0,99 | 0,34 |
| ROA_EPS | - 48,13 | 30,05 | - 0,54 | - 1,60 | 0,13 |
| ROE_EPS | 67,90 | 39,90 | 0,91 | 1,70 | 0,10 |
| GPM_EPS | 6,81 | 9,14 | 0,27 | 0,75 | 0,47 |

Source: Processed Data using SPSS Version 25

During Covid-19, with a critical t-value of 2.074, ROA_EPS (t = -1.602, p = 0.125), ROE_EPS (t = 1.702, p = 0.104), and GPM_EPS (t = 0.745, p = 0.465) all demonstrated insignificant effects. This indicates that EPS did not strengthen the relationship between ROA, ROE, or GPM and stock prices during the pandemic.

**Partial Hypothesis Test (T-Test) After Covid-19 Moderation**

Table 7. Partial Hypothesis Test (T-Test) After Covid-19 Moderation

| Model | Unstandarized Coeficients | | Standard Coeficients | t | Sig |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 886,45 | 631,94 | | 1,40 | 0,18 |
| ROA_EPS | - 78,01 | 21,31 | - 0,91 | - 3,66 | 0,00 |
| ROE_EPS | 132,87 | 22,58 | 1,90 | 5,85 | 0,00 |
| GPM_EPS | - 8,41 | 7,65 | - 0,31 | - 1,10 | 0,29 |

Source: Processed Data using SPSS Version 25

After Covid-19, the critical t-value was 2.160. ROA_EPS (t = -3.661, p = 0.003) had a significant negative impact on stock prices, while ROE_EPS (t = 5.853, p = 0.000) showed a significant positive effect. In contrast, GPM_EPS (t = -1.099, p = 0.290) was insignificant. These findings suggest that post-pandemic, investors were more responsive to profitability measures based on ROA and ROE compared to GPM when assessing stock performance.

**Discussion**

1. Effect of ROA on Stock Prices

The results indicate that ROA did not significantly affect stock prices in all research periods. Before the pandemic, ROA (t = -0.824, p = 0.419) was insignificant, and similar results occurred during Covid-19 (t = -1.705, p = 0.104) and after Covid-19 (t = -0.253, p = 0.805). Thus, ROA consistently showed no significant effect on stock prices. This finding aligns with (Fitri et al., 2022), who reported a negative but insignificant relationship between ROA and stock prices.

2. Effect of ROE on Stock Prices

ROE demonstrated varying effects across periods. Before the pandemic, ROE significantly influenced stock prices (t = 2.530, p = 0.019), indicating that higher ROE raised stock values. During the pandemic, however, ROE was insignificant (t = 1.758, p = 0.095), suggesting market uncertainty reduced its relevance. After the pandemic, ROE remained insignificant (t = 1.927, p = 0.076). These findings are consistent with (Ul Janah, 2023) and (Christine & Winarti, 2022), who found a positive significant effect pre-pandemic, and with (Lestari, 2023), who reported a negative significant effect during and after the pandemic.

3. Effect of GPM on Stock Prices

GPM was insignificant across all periods. Pre-pandemic (t = 0.361, p = 0.722), during Covid-19 (t = 0.819, p = 0.423), and post-pandemic (t = -0.849, p = 0.411), GPM showed no meaningful effect on stock prices. This implies that investors did not consider GPM a key indicator for investment decisions. This result supports (Lestari, 2023), who observed a negative link between GPM and stock prices. Furthermore, it highlights that EPS was a stronger determinant of investor decisions, consistent with (Ngadiman Stephen, 2023) and (Christine & Winarti, 2022).

4. Effect of ROA Moderated by EPS on Stock Prices

ROA moderated by EPS (ROA_EPS) had a significant negative effect before (t = -2.626, p = 0.015) and after Covid-19 (t = -3.661, p = 0.003). During the pandemic, however, the effect was insignificant (t = -1.602, p = 0.125). This suggests that EPS generally weakened the influence of ROA on stock prices, except during the crisis period when the relationship was statistically insignificant.

5. Effect of ROE Moderated by EPS on Stock Prices

ROE moderated by EPS (ROE_EPS) significantly strengthened the relationship with stock prices before (t = 6.239, p = 0.000) and after Covid-19 (t = 5.853, p = 0.000), but was insignificant during the pandemic (t = 1.702, p = 0.104). Thus, EPS enhanced the ROE–stock price relationship in stable periods but weakened it during the crisis.

6. Effect of GPM Moderated by EPS on Stock Prices

GPM moderated by EPS (GPM_EPS) had a significant negative effect pre-pandemic (t = -3.388, p = 0.003), but was insignificant during (t = 0.745, p = 0.465) and after Covid-19 (t = -1.099, p = 0.290). This indicates that EPS did not consistently strengthen the GPM–stock price relationship across different periods.

## CONCLUSION

Based on the results of the analysis and discussion, the following conclusions can be drawn:

1. Return on Assets (ROA) does not have a significant negative effect on stock prices. This is evidenced by the calculated t-value being lower than the t-table value ($-0.824 < 2.074$) with a significance level of $0.419 > 0.05$ before the Covid-19 pandemic; t-value $-1.705 < 2.074$ with significance $0.104 > 0.05$ during the pandemic; and t-value $-0.253 < 2.160$ with significance $0.805 > 0.05$ after the pandemic.
2. Return on Equity (ROE) shows no significant negative effect on stock prices during and after the Covid-19 pandemic. This is indicated by t-value $1.758 < 2.074$ and significance $0.095 > 0.05$ during the pandemic; and t-value $1.927 < 2.160$ with significance $0.076 > 0.05$ after the pandemic. However, before the pandemic, ROE had a significant positive effect on stock prices, as shown by t-value $2.704 > 2.074$ and significance $0.019 < 0.05$.
3. Gross Profit Margin (GPM) demonstrates a negative but not significant effect on stock prices across all three periods of observation. This is evidenced by t-value $0.361 < 2.074$ and significance $0.722 > 0.05$ before the pandemic; t-value $0.819 < 2.074$ with significance $0.423 > 0.05$ during the pandemic; and t-value $-0.849 < 2.160$ with significance $0.411 > 0.05$ after the pandemic.
4. ROA moderated by Earnings Per Share (EPS) has a significant negative effect on stock prices in the pre- and post-pandemic periods, but not during the pandemic. This is shown by t-value $-2.626 < 2.074$ with significance $0.015 < 0.05$ before the pandemic; t-value $1.602 < 2.074$ with significance $0.125 > 0.05$ during the pandemic; and t-value $-3.661 < 2.160$ with significance $0.003 < 0.05$ after the pandemic.
5. ROE moderated by EPS has a significant positive effect on stock prices before and after the Covid-19 pandemic. The evidence is provided by t-value $6.239 > 2.074$ with

significance 0.000 < 0.05 before the pandemic and t-value 5.853 > 2.160 with significance 0.000 < 0.05 after the pandemic. During the pandemic, however, the effect was not significant, as indicated by t-value 1.702 < 2.074 and significance 0.104 > 0.05.

6. GPM moderated by EPS shows a significant negative effect on stock prices before the pandemic, but not during or after the pandemic. This is reflected in t-value −3.388 < 2.074 with significance 0.003 < 0.05 before the pandemic; t-value 0.745 < 2.074 with significance 0.465 > 0.05 during the pandemic; and t-value −1.099 < 2.160 with significance 0.290 > 0.05 after the pandemic.

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