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Analysis of Inventory Turnover and Return on Equity Ratio on Stock Prices of Miscellaneous Manufacturing Industry Sector Companies Listed on the IDX for the Period 2020-2024

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Abstract
This research aims to study how Inventory Turnover and Return on Equity (ROE) impact stock prices in companies within the miscellaneous manufacturing industry listed on the Indonesia Stock Exchange from 2020 to 2020. This study uses a quantitative approach and is designed as a longitudinal quantitative study. The sample consists of ten companies selected purposively, resulting in 50 panel observations. Secondary data comes from official publications of the Indonesia Stock Exchange (IDX), as well as annual financial reports. The analysis was conducted using a panel data regression model and model selection tests (Chow, Hausman, Lagrange Multiplier), as well as t-tests, F-tests, and the coefficient of determination (R2). The research results indicate that inventory turnover are not significantly affected by stock prices (t-statistic < t-table; p > 0.05), suggesting that during the study period, inventory turnover efficiency was not yet a primary consideration for the market when assessing the value of industry stocks. Conversely, return on equity had a positive impact on stock prices (t-statistic > t-table; p < 0.05), indicating that the market was more responsive to a business's ability to generate profits from its own capital. Inventory Turnover and ROE significantly contribute to the simultaneous variation in stock prices (significant F-test), but the R2 value of 0.3143 indicates that these two variables account for approximately 31.43% of the variation in stock prices, with the remainder influenced by factors outside the model. Beside emphasizing the importance of improving profitability and report transparency for business management.
Keywords: Inventory Turnover, Return On Equity, Stock Price

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INTRODUCTION

Stock trading on the Indonesia Stock Exchange (IDX) is influenced by various fundamental factors of the company, consisting of financial ratios that describe the company's operational performance and profitability. The existence of ratios used, such as Inventory Turnover and Return On Equity, which are used by investors as a guide to assess the company's performance and growth potential (Amelia & Hakim, 2024). Stock prices are influenced by fundamental analysis factors that indicate a company's operational performance and profitability. Some of the most frequently used indicators by investors and academics are Inventory Turnover and Return on Equity. The ratios used indicate how efficiently inventory is managed and liquidity is handled, and a higher turnover rate usually indicates strong sales or inventory management. Inventory Turnover is an indicator that describes the measurement of the ratio of funds turnover invested in a single period. (Aini & Lestiyadi, 2025). This can affect the manufacturing industry sector for various goods with diverse product characteristics and different production cycles. Therefore, the Inventory Turnover ratio becomes a key variable in assessing a company's liquidity and its ability to manage revenue. The next ratio used is Return on Equity, which measures a company's ability to generate income from its equity. Analyzing Return on

Equity can provide information about a company's profitability, efficiency, and financial health. A Return on Equity value with high significance can be interpreted as a good profitability indicator for company value growth (Indriyani et al., 2024).

The selected company is a company in the miscellaneous manufacturing industry sector. This is because structural characteristics such as capital intensity, supply chain complexity, and demand volatility in the miscellaneous manufacturing industry differ from other industries in terms of the relationship between the two ratios, Inventory Turnover and Return On Equity, and stock prices. And it was able to show that sectoral analysis provides information that influences financial ratios and company value (Suriana et al., 2024). In this case, the period used is from 2020 to 2024 because it contains significant information about economic dynamics. This ranges from the Covid-19 pandemic period to the transition period of changes in global economic patterns, which has implications for the production performance and profitability of manufacturing companies. Changes in macroeconomic conditions have the potential to alter the relationship between the two ratios and stock prices (Panggabean & Margareta, 2025). Thus, this research is very important to conduct. This research is titled "Analysis of Inventory Turnover and Return on Equity Ratio on Stock Prices of Miscellaneous Manufacturing Industry Sector Companies Listed on the IDX for the Period 2020-2024." This research is expected to provide a comprehensive overview of how the rate of return on equity and inventory turnover affect stock market value.

Stock Price

According to Jogiyanto (2017:160), the stock price is the price of a stock in the capital market, formed by the interaction between market participants thru the mechanism of supply and demand for the stock in question (Prasetio et al., 2022). At its base, the stock price is the value of a share traded on the exchange. According to Feri Citra Febriyanto (2014:4), the stock price is heavily influenced by the supply and demand mechanisms in the market. (Mudawanah & Sopiyan, 2021). In the capital market, this stock price is shown as the price per share prevailing in the market. The price of this stock is often used as a representation of how well management manages the business to generate profits and meet the obligations of stakeholders. Given the direct correlation between stock price and company value, the stock price is considered a representation of investors' assessment of the company's success and future prospects.(Aprilianti & Sisdianto, 2024). Various factors influence the decline in stock prices. According to Sunariyah (2006), these factors are divided into internal and external factors. Internal factors relate to the situation within the company, such as management policies, financial performance, and operational efficiency. Meanwhile, external factors relate to the situation outside the company, such as macroeconomic conditions, political stability, and market conditions (Firmansyah & Hidayati, 2023). A sustained decline in stock prices can damage a company's reputation by making investors hesitant to invest. Regarding stock prices, there are three different types of prices that can be associated with a single share (Seventeen & Shinta, 2021):

1. Nominal Price. This price is the value stated on the stock certificate and set by the issuer as the basis for valuing each share, and is usually used as a reference for setting the minimum dividend.
2. Initial Price. This price is the one used when shares are first sold to the public in the primary market, usually resulting from an agreement between the issuer and the underwriter.
3. Market Price. This price is the buying and selling price between investors after the shares are listed on the exchange. This price is formed in the secondary market without involving the issuer and is considered the most representative of the company's value in the eyes of investors.

Inventory Turnover

Inventory Turnover is a ratio that indicates how quickly funds invested in a company circulate within a specific period. Therefore, this ratio shows the liquidity level of inventory and how well the company manages its assets. According to Riyanto (2008), Inventory turnover indicates the ability of funds invested in inventory to circulate within a certain period, or the liquidity of inventory and the tendency for overstocking (Rivaldy et al., 2022). According to Warren et al. (2008:419), inventory turnover, also known as inventory turnover, is an analytical tool used to measure the relationship between the amount of merchandise successfully sold and the amount of inventory held by a company over a specific period of time. This process shows how well a company manages its inventory, both in terms of controlling the quantity of goods, the speed of their movement, and the company's ability to adjust stock to market demand (Pitaloka et al., 2020). Inventory turnover indicates how quickly a company can convert merchandise into sales within a specific period and shows the relationship between the amount of goods needed to support or balance a certain level of sales. Therefore, inventory turnover is an important tool for optimally measuring the efficiency of inventory management in line with market demand (Ristati et al., 2021).

In measuring Inventory Turnover, the following formula is used:

$$\text{Inventory Turnover} = \frac{\text{HPP}}{\text{Rata} - \text{Rata Persediaan}}$$

Return On Equity

According to Sri Ningsi (2023), Return on Equity (ROE) is a measure that indicates the extent to which a company is able to utilize its resources, especially shareholder equity, to generate profit. The ROE value shows how well management manages its own capital to create an ideal rate of return for investors (Gunawan et al., 2024). ROE as a ratio is a good measure of profitability because a higher rate indicates that the company is more capable of creating value for shareholders. This ratio also helps compare the performance of companies within the same industry. This can serve as a reference for investment decisions and an overall evaluation of the company's financial condition. This factor not only shows how effectively management manages internal resources, but is also an important indicator for investors (Wairisal, 2024). The ROE ratio, calculated by comparing a company's net profit to its total equity, can indicate that the company's profitability level is higher. The return on equity (ROE) level has a positive correlation with stock price, as a higher ROE level suggests that the returns received by investors will be greater, encouraging investors to buy shares and causing an increase in the market price of the stock (Christine & Winarti, 2022). In measuring Return On Equity, the following formula is used:

$$\text{Return On Equity} = \frac{\text{Laba Bersih Setelah Pajak (EAT)}}{\text{Total Ekuitas}}$$

Hypothesis Test

H_1 : Inventory Turnover partially affects Stock Price.
H2 : Ratio On Equity partially affects Stock Price.
H1,2 : Inventory Turnover and Return on Equity simultaneously affect Stock Price.

RESEARCH METHODS

Research of Object

In this study, the research object is company data from the miscellaneous manufacturing industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. The following is a table of company data for the miscellaneous manufacturing industry sector:

Table 1. Manufacturing Industry Sector Companies

Code Of Companes	Name Of Companies
ARNA	Arwana Citramulia Tbk.
IMPC	Impack Pratama Industri Tbk.
JTPE	Jasuindo Tiga Perkasa Tbk.
KBLI	KMI Wire & Cable Tbk.
MLIA	Mulia Industrindo Tbk
UNTR	United Tractors Tbk.
MARK	Mark Dynamics Indonesia Tbk.
SPTO	Surya Pertiwi Tbk.
LION	Lion Metal Works Tbk.
APII	Arita Prima Indonesia Tbk.

Source : IDX.id (2025)

Population and Sampel of Research

The population in this study is the financial statements of miscellaneous manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2024. With that population, the research sample for this study was determined thru purposive sampling. Therefore, the research sample used has the following characteristics: (1) Included in the main recording board, (2) The company is the parent company, not a subsidiary, (3) Has positive financial results for 1 year. From this research, the number of samples meeting the criteria is 10 companies with a time period of 5 years, resulting in a total of 50 financial statement data used.

1. Variable Of Research. This study consists of 1 dependent variable, which is stock price, and 2 independent variables, which are Inventory Turnover (ITO) and Return On Equity (ROE).
2. Metode Analisis Data. The data analysis methods used in this study include descriptive statistics, panel data model feasibility tests (consisting of 3 tests: Chow test, Hausman test, and Lagrange multiplier test), panel data regression analysis, and hypothesis testing for 2 independent variables and 1 dependent variable.

RESEARCH RESULTS AND DISCUSSION

Description Statistics

Tabel 2. Value of Description Statistics

Date: 11/25/25
Time: 15:30
Sample: 2020 2024

	ITO	ROE	HARGA SAHAM
Mean	3.266800	0.366200	2903.980
Median	3.285000	0.200000	440.0000
Maximum	10.43000	2.160000	26775.00
Minimum	0.230000	0.020000	111.0000
Std. Dev.	2.098112	0.468971	7419.982
Skewness	0.791469	2.406230	2.698578
Kurtosis	4.020025	8.474971	8.370501
Jarque-Bera	7.387806	110.6981	120.7741
Probability	0.024875	0.000000	0.000000
Sum	163.3400	18.31000	145199.0
Sum Sq. Dev.	215.7017	10.77678	2.70E+09
Observations	50	50	50

Source: Data Of Processing Results, Eviews 13 (2025)

Based on Table 2, the results show data on the research variables used in this study, including information on the mean, median, maximum, minimum, and standard deviation. The stock price as a dependent variable has a mean value of 2903.980 and a standard deviation of 7419.982. Inventory Turnover has a mean of 3.266 and a standard deviation of 2.098, while Return On Equity has a mean value of 0.366 and a standard deviation of 0.468. Data with a small mean compared to the standard deviation indicates a wide distribution of the data used, and vise versa.

Model Selection Test

Chow Test

Tabel 3. Chow Test Result

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	432.938781	(9,38)	0.0000
Cross-section Chi-square	231.996999	9	0.0000

Source: Data Of Processing Results, Eviews 13 (2025)

Based on Table 3, it can be seen that the Probability Value is 0.0000, which is less than 0.05 (0.000 > 0.05). This indicates that the chosen approach is the Fixed Effect Model (FEM). To determine whether to use FEM or REM, a Hausman test needs to be conducted first.

Hausman Test

Table 4. Hausman Test Result

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.633008	2	0.2681

Source: Data Of Processing Results, Eviews 13 (2025)

Based on Table 4, it can be seen that the Probability Value is 0.0000, which is less than 0.05 (0.2681 < 0.05). This indicates that the selected approach is the Random Effects Model (REM). To determine whether to use CEM or REM, a Lagrange Multiplier test needs to be conducted first.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
Test Hypothesis			
	Cross-section	Time	Both
Breusch-Pagan	82.47079	2.603033	85.07382
	(0.0000)	(0.1067)	(0.0000)
Honda	9.081343	-1.613392	5.280639
	(0.0000)	(0.9467)	(0.0000)
King-Wu	9.081343	-1.613392	3.695000
	(0.0000)	(0.9467)	(0.0001)

Standardized Honda	10.63858	-1.452648	3.356013
	(0.0000)	(0.9268)	(0.0004)
Standardized King-Wu	10.63858	-1.452648	1.627385
	(0.0000)	(0.9268)	(0.0518)
Gourieroux, et al.	--	--	82.47079
			(0.0000)

Source : Data Of Processing Results, Eviews 13 (2025)

Based on Table 5, it can be seen that the Probability Value is 0.0000, which is less than 0.05 (0.0000 < 0.05). This indicates that the selected approach is REM (Random Effect Model). Therefore, the best model to use is REM (Random Effect Model).

Classical Assumption Test

Based on the panel data model feasibility test, the selected model is the REM (Random Effect Model). In this model, there is no need for a classical assumption test. According to Gujarati and Porter (2009), the method for estimating panel data is the REM (Random Effect Model). This is because this model uses the generalized least squares (GLS) method, which has the advantage of not requiring classical assumption tests (Kosmaryati et al., 2019).

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis Result

Dependent Variable: SAHAM				
Method: Panel EGLS (Cross-section random effects)				
Date: 11/25/25 Time: 15:15				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.055036	0.407743	17.30265	0.0000
ITO	-0.118795	0.118108	-1.005817	0.3197
ROE	0.344964	0.071824	4.802907	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			1.188899	0.9589
Idiosyncratic random			0.246128	0.0411
	Weighted Statistics			
R-squared	0.314362	Mean dependent var		0.590648
Adjusted R-squared	0.285186	S.D. dependent var		0.308673
S.E. of regression	0.260973	Sum squared resid		3.201014
F-statistic	10.77463	Durbin-Watson stat		1.226054
Prob(F-statistic)	0.000141			
	Unweighted Statistics			
R-squared	-0.152001	Mean dependent var		6.406943
Sum squared resid	104.7484	Durbin-Watson stat		0.037467

Source: Data Of Processing Results, Eviews 13 (2025)

From Table 6, the multiple linear regression equation can be known as:

Stock Price = 7.0550_{1eit} + (-0.1187_{2eit}) + 0.3449_{3iet} + e_{it}

Based on the panel data regression equation, the explanation of the equation can be known, which is:

1. Value β0 = Constanta = 7.0550 The value of the constant 7.0550 indicates that if Inventory Turnover and Return On Equity have constant values, the stock price will remain at 7.0550.
2. Value β1 = Regresion Coefficient Of Inventory Turnover (X1) = (-0.1187) This value indicates that if Inventory Turnover decreases by 1 unit, the stock price decreases by (-0.1187) or (-11.87%).
3. Value β2 = Regresion Coefficient Of Return On Equity (X2) = 0.3449 This value indicates that if Return On Equity increases by 1 unit, the stock price increases by 0.3449 or 34.49%.

Hypothesis Test

Parsial Test (Uji t)

Tabel 7. t Test Result

Dependent Variable: SAHAM				
Method: Panel EGLS (Cross-section random effects)				
Date: 11/25/25 Time: 15:15				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.055036	0.407743	17.30265	0.0000
ITO	-0.118795	0.118108	-1.005817	0.3197
ROE	0.344964	0.071824	4.802907	0.0000

Source: Data Of Processing Results, Eviews 13 (2025)

Based on the results of the partial test (t-test) in Table 7, the following can be explained:

1. The t-statistic or calculated t-value for Inventory Turnover (X1) is (-1.005) < t-table (2.0117), and the significance value is 0.3197 > 0.05. Based on these results, it can be concluded that Inventory Turnover does not have a significant effect on stock prices. Therefore, H1 is rejected.
2. The t-statistic or calculated t-value for Return on Equity (X2) is 4.802 > t-table (2.0117), and the significance level is 0.000 < 0.05. Based on these results, it can be concluded that the Return on Equity value has a significant influence on stock prices. Therefore, H2 is accepted.

Symultan Test (Uji F)

Table 8. F Test Result

Weighted Statistics			
R-squared	0.314362	Mean dependent var	0.590648
Adjusted R-squared	0.285186	S.D. dependent var	0.308673
S.E. of regression	0.260973	Sum squared resid	3.201014
F-statistic	10.77463	Durbin-Watson stat	1.226054
Prob(F-statistic)	0.000141		

Source: Data Of Processing Results, Eviews 13 (2025)

Based on Table 8, it can be seen that the data provided shows the results of the simultaneous test (F-test) with an F-calculated value of 10.774 > F-table (3.195) and a probability value of 0.0001 < 0.05. Thus, Inventory Turnover and Return On Equity have a simultaneous effect on Stock Price.

Coefficient Determination

Table 9. Coefficient Determination

Weighted Statistics			
R-squared	0.314362	Mean dependent var	0.590648
Adjusted R-squared	0.285186	S.D. dependent var	0.308673
S.E. of regression	0.260973	Sum squared resid	3.201014
F-statistic	10.77463	Durbin-Watson stat	1.226054
Prob(F-statistic)	0.000141		

Source: Data Of Processing Results, Eviews 13 (2025)

In Table 9, the R-Squared value is known to be 0.3143, which can be interpreted as meaning that the Inventory Turnover and Return On Equity variables can explain the stock price variable by a value of 0.3143 or 31.43%, while the remaining 68.57% of the stock price can be explained by other variables not used in this study.

Discussion

Based on the research results, it shows that the dynamics of Inventory Turnover and Return on Equity influence the movement of stock prices for companies producing various products. According to Jogiyanto (2017) and Febriyanto (2014), the mechanism of supply and demand shapes stock prices, and market participants will respond to any changes in financial information thru the transaction process on the exchange. Although both indicators remained constant, the stock price remained at a level reflecting the market's fundamental perception of the company's value, according to a constant result of 7.0550. This aligns with the opinion of Aprilianti & Sisdianto (2024), who stated that stock prices reflect investors' assessment of a company's success in managing its business and maintaining future prospects. Although the Inventory Turnover analysis failed to explain changes in stock prices. Investors have not yet considered inventory turnover efficiency as a primary factor when making investment decisions, as indicated by a calculated t-value of -1.005, which is lower than the table t-value of 2.0117, and a significance level of 0.3197, which exceeds the threshold of 0.05.

However, according to Riyanto (2008), Warren et al. (2008), and Pitaloka et al. (2020), inventory turnover indicates a company's ability to convert inventory into sales, and as Sunariyah (2006) explained about internal factors that are not always a primary concern for investors, empirical results from the manufacturing industry show that, although the regression coefficient indicates a negative direction, this information is not sufficient to influence the supply and demand mechanisms of the stock market. Conversely, Return on Equity shows a highly significant result with respect to changes in stock price. The t-statistic value of 4.802 far exceeds the t-table value of 2.0117, and the significance of 0.000 is well below 0.05, indicating that the market is highly focused on the business's ability to generate profits for shareholders. This result is fully consistent with the opinions of Sri Ningsi (2023) and Gunawan et al. (2024), who stated that ROE indicates how well a company manages its own capital to generate optimal returns.

When ROE increases, investors believe the company can create greater value, leading to increased demand for shares, as demonstrated by Christine & Winarti (2022). It is proven that stock prices are simultaneously influenced by Inventory Turnover and Return on Equity. As indicated by the F-table value of 3.195, the calculated F-value of 10.774, and the probability level of 0.0001, both of these indicators simultaneously contribute to changes in stock prices in the manufacturing industry. However, only 31.43% of the change in stock price can be explained by these two indicators, according to an R-squared value of 0.3143. Conversely, 68.57% were influenced by other factors not included in the model. This supports the opinions of Sunariyah (2006) and Firmansyah & Hidayati (2023) that the internal conditions of a

company affect stock prices. Macroeconomic conditions, political stability, and global market dynamics also influence stock prices. Therefore, it can be concluded that Return on Equity is a very important indicator for investors because it is directly related to a company's profitability and its ability to pay shareholders. Because investors in the manufacturing industry tend to focus on the bottom line, which is profit, rather than inventory efficiency. Theoretically, these findings support the idea that stock prices are a collective representation of investors' expectations regarding a company's value and future prospects, based on financial, operational, and external factors affecting the capital market.

CONCLUSION

The research results indicate that the complex interaction between investors' perceptions of the capital market and the company's internal performance influences the stock prices of miscellaneous manufacturing companies. According to the theory of stock supply and demand (Jogiyanto (2017) and Febriyanto (2014)), important factors outside the model, both internal and external, still play a significant role in price formation in the secondary market. However, these results indicate that the fundamental value of the stock price did not change according to the research indicators, although the regression model produced a constant of 7.0550. In this study, changes in the stock prices of manufacturing companies are caused by the complex relationship between the company's internal financial performance and market participants' views on the company's prospects. In a capital market that operates thru supply and demand mechanisms, any financial information released by a company provides investors with important clues for assessing the value of its shares. Additionally, this research indicates that indicators directly related to a business's ability to generate profits are more capable of shaping market responses than indicators reflecting operational efficiency. This indicates that investors tend to focus on profitability measures when assessing the potential returns and value growth of a company. Operational efficiency indicators remain relevant, but their impact is less direct than indicators directly related to a business's ability to generate profits. Therefore, this study suggests that strengthening profitability as a primary strategy to attract investors is important. Therefore, this study found that managing profitability, particularly increasing Return on Equity, is an effective strategy for enhancing company market value. However, inventory management efficiency, while operationally important, has not yet directly influenced investor perception, indicating that companies need to improve their financial performance by focusing on increasing returns.

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