**Unveiling the Drivers of Stock Prices: The Mediating Role of Intrinsic Value in Indonesia's Consumer Non-Cyclical Sector**

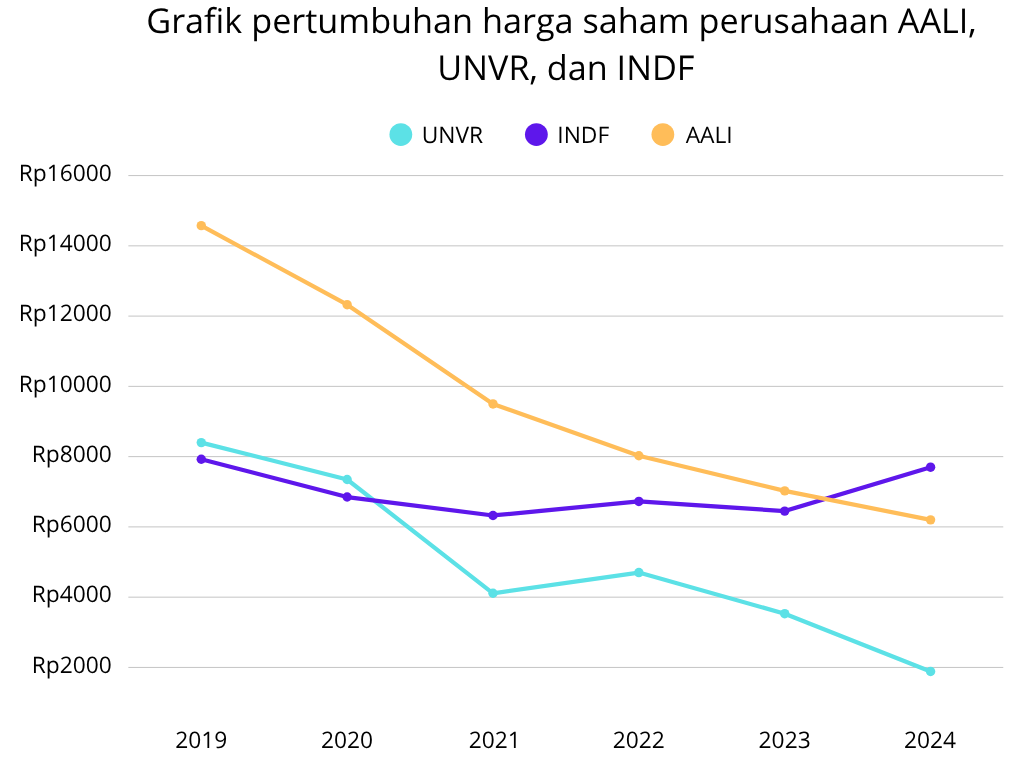
**ABSTRACT**

|  |
| --- |
| **Aims:** This study examines how profitability, leverage, liquidity, and asset efficiency affect stock prices, and whether intrinsic value mediates these relationships in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX).  **Study Design:** A quantitative, causal method is employed, using panel data regression models (Fixed Effects and Random Effects)and the Sobel test to assess mediation. Company size is included as a control variable.  **Place and Duration of Study:** The study covers non-cyclical consumer sector companies listed on the IDX during 2019–2023.  **Methodology:** Data are sourced from company financial reports and stock price records. Using purposive sampling, 121 companies were selected, yielding 474 unbalanced panel observations. The analysis applies Fixed Effects and Random Effects panel data models using STATA.  **Results:** Profitability, liquidity, and asset efficiency significantly and positively influence stock prices, while leverage shows no significant effect. Intrinsic value does not mediate the impact of these variables on stock prices. However, leverage and profitability are found to enhance intrinsic value. With a coefficient of determination R2 of 20% in Model 1, financial variables account for a significant amount of the variation in intrinsic value. However, Model 2 R2 is only 2.73%, indicating that market sentiment or outside influences have a greater impact on stock prices than the internal financial indicators under study. According to these results, some of the hypotheses that were put forth lacked empirical backing.  **Conclusion:** Stock prices in this sector are more influenced by financial performance and market sentiment than by intrinsic valuation. Therefore, management should focus on improving key financial indicators. Investors are advised to use financial ratios as primary tools in making investment decisions in this defensive sector. |

*Keywords; Profitability, Leverage, Liquidity, Asset Efficiency, Intrinsic Value, Stock Price.*

**1. INTRODUCTION**

The capital market can be considered as a key indicator that reflects macroeconomic conditions as well as investor sentiment (Waryati & Solaiman, 2022). In the last five years, the Composite Stock Price Index (JCI) has shown quite good development, indicating a national economic recovery after the pandemic. However, when viewed from a sectoral perspective, there are irregularities in the *non-cyclical consumer sector* which actually experienced a decline in the performance of the index. This phenomenon is interesting because the non-cyclical consumer sector is generally considered defensive and stable against economic shocks (Rokhyani et al., 2023).

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*Source; Indonesia Stock Exchange*

*Figure 1. Historical Statistics of the Performance of the AALI, UNVR, and INDF*

Based on data from Google Finance (2020–2025), JCI recorded significant growth of +43.82%, up from 4,942.27 to 7,107.79. On the other hand, the non-cyclical consumer index weakened by -8.53%, from 737 down to 674.75, contrary to market expectations. This trend is strengthened by the performance of stocks for the 2019–2024 period which showed significant weakness. The figure .1 noted a sharp and consistent decline in AALI shares, from around IDR 14,575 to IDR 6,200, and UNVR which declined from IDR 8,400 to IDR 1,885. On the other hand, INDF shares are relatively stable; Although it had fallen, the price recovered near the initial level in 2024. This condition indicates that there is great pressure in the non-cyclical consumer sector even though the JCI strengthened. Although theoretically the sector is defensive, these findings suggest that stock prices remain influenced by fundamental factors and dynamic economic conditions (Barsyah & Hermi, 2025). In the context of investment, financial ratios are the main tool in assessing a company's fundamental performance, such as profitability, solvency, liquidity, and activity (Salsabila & Miranti, 2021).

A key ratio that investors focus on the most is profitability. Profitability indicates a company's capacity to produce profits and demonstrates the efficiency of asset management over a specific period (Suwandani et al., 2017). This ratio is an important indicator for investors because it provides an overview of potential returns and managerial efficiency (Wahyuningrum & Sunarto, 2023). A number of studies show that stock prices increase because high profitability reinforces a positive perception of the company's prospects. (Puspitasari et al., 2025; Putra & Sari, 2023; Saputra, 2022; Sukesti et al., 2021). However, some studies have also found that profitability can negatively impact stock prices (Ginting et al., 2024; Kusumaningrum & Iswara, 2022; Muktiadji & Pamungkas, 2022).

In addition to profitability, the capital structure reflected through leverage is also the focus of investors in assessing the company's performance. Leverage reflects the proportion of a company's financing sourced from debt (Arhinful & Radmehr, 2023). High leverage can reflect managerial ability to manage risk and take advantage of tax benefits through a debt tax shield strategy (Kim et al., 2023), which has an impact on increasing net profit (Silas et al., 2025). Certain studies have discovered that leverage positively affects stock prices, as it is believed to enhance profitability (Emanue & Riwayati, 2024; Kusuma et al., 2024; Suwarno & Muthmainnah, 2024). However, other findings show a negative influence, as high debt is also perceived to increase financial risk (Argyanezar & Damayanti, 2024; Arifin et al., 2024; Sukesti et al., 2021; Supriadi et al., 2024).

Liquidity describes how well a company is meeting short-term obligations that are about to mature (Rendiyansyah & Kresandra, 2025). The high and low liquidity of a company describes the company's effectiveness in meeting its present obligations (Marcelina & Cahyono, 2022). Several studies have shown that liquidity positively impacts stock prices, because the stability of companies in the ability to meet short-term obligations is indicated by the company's liquidity level. (Argyanezar & Damayanti, 2024; Purwanto & Perkasa, 2024; Wulansari et al., 2023). In contrast, some other studies have found that liquidity exerts a negative impact on stock prices (Kusuma et al., 2024; Nugraha & Artini, 2022; Sa’adah et al., 2024).

Meanwhile, asset efficiency is a form of activity ratio. Total Asset Turnover measures how a company generates sales through the use of those assets (Tantorio et al., 2023). Some studies show that asset efficiency exerts a favorable impact on stock prices because it reflects the capability of a company to effectively utilize its assets to drive sales (Argyanezar & Damayanti, 2024; Nurcholis et al., 2024; Tantorio et al., 2023). On the other hand, a number of other studies have found that the efficiency of productive assets lowers stock prices (Aanggraini & Kardinal, 2023; Nurbaiti & Mardiati, 2024; Sihombing & Zakchona, 2024).

A few studies have shown that financial ratios not only affect stock prices, but also affect the intrinsic value of companies. High profitability can increase intrinsic value because it reflects managerial efficiency as well as a strong profit prospect (Novita & Aminah, 2024; Pertiwi & Sukoco, 2022). Effectively managed leverage also contributes to an increase in intrinsic value through tax saving mechanisms (Kim et al., 2023; Novita & Aminah, 2024; Pertiwi & Sukoco, 2022). High liquidity reflects financial stability and is seen as a positive signal by investors, thereby enhancing the company's intrinsic value (Novita & Aminah, 2024; Pertiwi & Sukoco, 2022). Meanwhile, optimal asset efficiency provides a positive signal on The business's operational performance, which in turn reinforces its intrinsic value (Hasangapon et al., 2021; Rachmawati et al., 2022).

In several previous studies, researchers have investigated how financial ratios such as profitability, solvency, liquidity, and asset efficiency impact the price of stocks. The results of this study tend to vary between studies, which suggests that there are empirical inconsistencies that are important to explore further to gain an in-depth understanding of financial ratios and stock prices. For this reason, this study adds a mediation variable in the form of intrinsic value This is quantified via Price to Book Value, because Price to Book Value is considered more appropriate in assessing stock valuations between similar companies (Hasanah & Rusliati, 2017). In this study, the researcher included company size as a control variable, considering that large companies generally have operational stability and easy access to financing (Handayani & Arif, 2021). In addition, the scope of the research was expanded from previously only covering retail companies, to the entire non-cyclical consumer sector, so that the results obtained are more representative of the overall industry conditions.

Referring to the background explanation, the purpose of this study is to evaluate the influence of profitability, leverage, liquidity, and asset efficiency that affects stock prices of non-cyclical consumer sector businesses listed on the IDX, with intrinsic value acting as a mediating variable. This research is expected to make an empirical contribution to strengthening signaling theory and become a practical reference for investors and finance managers comprehending defensive sector stock dynamics.

1. **MATERIALS AND METHOD**

**2.1 Literature Review**

Signaling theory was introduced by Michael Spence (1973). This theory explains that management that has more complete information can send signals to investors through the company's financial information. This signal serves to reduce information asymmetry and assist investors in making decisions to make investments. According to Connelly et al., (2011), Effective signals are those that are trusted and relevant and can influence investors' perception of stock prices. However, the effectiveness of such signals is influenced by the sectoral context with high growth and risk (Wu et al., 2025), Because they focus on long-term prospects. In contrast, in a stable and defensive non-cyclical consumer sector, investors are more responsive to operational signals. While this theory remains relevant, the dominant types of signals tend to be different.

When evaluating a company's financial success, profitability is a crucial metric. (Innayah & Pratama, 2022), This indicator is employed to evaluate a company's ability to profit from operational activities over a a specific time frame (Sa’adah et al., 2024). This ability reflects the company's effectiveness in managing capital resources into the overall assets (Kusumaningrum & Iswara, 2022), which then reflects the sustainability of the company (Tubastuvi & Cinintya Pratama, 2020). In the perspective of signaling theory, high profits can be a strong signal that management sends to investors to show The performance and future prospects of the firm so as to increase the attractiveness of stocks in the eyes of investors. The above explanation is supported by several studies that have found that Stock prices are positively impacted by profitability.(Puspitasari et al., 2025; Putri et al., 2024; Saputra, 2022; Sukesti et al., 2021). So the hypothesis proposed is as follows:

**H1: Profitability has a significant positive effect on the stock price**

Leverage shows the extent to which a company relies on debt rather than its own capital in its funding structure (Wahyuningrum & Sunarto, 2023). The high use of debt can demonstrate managerial ability to manage financing and increase net profit through the benefits of tax savings (Silas et al., 2025). From a signaling theory perspective, this tax efficiency is a positive signal that reduces information asymmetry and increases the trust that investors have in the company's future. Consequently, the demand for stocks may increase. Several studies support leverage's beneficial impact on stock prices (Emanue & Riwayati, 2024; Kusuma et al., 2024; Suwarno & Muthmainnah, 2024). Therefore, the hypotheses proposed are as follows:

**H2: Leverage has a significant positive effect on the stock price**

Liquidity measures a company's ability to meet its short-term obligations (Rendiyansyah & Kresandra, 2025). A company with high liquidity indicates the company's ability to pay off its obligations (Rahmawati et al., 2023). It can be concluded that better conditions occur when the company has more assets compared to its liabilities. These assets can be optimized to generate profits that can be enjoyed by the company as well as its stakeholders (Zahra et al., n.d.). An adequate level of liquidity is also an important indicator for investors in assessing the overall financial stability of the company (Ferli et al., 2022). In the perspective of signaling theory, high liquidity provides a strong signal of short-term financial stability. Investors' opinion of the company's capacity to endure unpredictable market conditions may be improved as a result. Numerous research has demonstrated that liquidity has a favorable impact on stock prices, which supports these conclusions (Argyanezar & Damayanti, 2024; Purwanto & Perkasa, 2024; Wulansari et al., 2023). With reference to this explanation, the following hypothesis is put forth:

**H3: Liquidity has a significant positive effect on the stock price**

Asset efficiency describes How well a business uses its resources to produce revenue (Tantorio et al., 2023). Because steady sales result in increased earnings, the more efficient the asset, the better the financial performance (Dini & Pasaribu, 2021). From the perspective of signaling theory, high asset efficiency can be a reliable signal for the company's managerial performance, which is a positive signal for investors and encourages stock price appreciation. This explanation is strengthened by the finding that asset efficiency can appreciate the stock price (Argyanezar & Damayanti, 2024; Nurcholis et al., 2024; Tantorio et al., 2023). Referring to this explanation, the hypothesis proposed is:

**H4: Asset Efficiency has a significant positive effect on the stock price**

The fair value of a stock, or intrinsic value, reflects the fundamental condition of the company and is often also called true value by investors. Intrinsic value in this study is proxied through the Price to Book Value ratio, which compares the market value to its book value (Veronica, 2022). This ratio is often used in relative valuations to identify if a stock is overpriced or undervalued. High intrinsic value reflects the market's positive expectations of a company's prospects, while low intrinsic value can reflect uncertainty or negative market perception (Digdowiseiso & Fadillah, 2022). In signaling theory, A high price to book ratio indicates that the market is confident in the company's core competencies. **With this signal, investors' confidence in the company increased and the stock price appreciated.** Numerous research has shown that intrinsic value influences stock prices favourably support this theory(Elieser et al., 2022; Muktiadji & Pamungkas, 2022; Surjanto & Sugiharto, 2021). So the hypothesis proposed is as follows:

**H5: Intrinsic Value has a significant positive effect on the Stock Price**

Profitability reflects the efficiency of asset management and the company's operational ability to generate profits (Meisaroh et al., 2023). In view of the market, profitability is a prospective signal that shows the performance of the fundamental (Innayah & Pratama, 2021). Based on signaling theory, high profits strengthen investors' confidence in the company's long-term potential, which is reflected in the increase in intrinsic value (Berry, 2023) Investors tend to value stocks higher than their book value if the company's profitability is considered superior.

**H6: Profitability has a significant positive effect on Intrinsic Value**

Leverage shows the proportion of a company's funding that comes from debt compared to its own capital (Kyissima et al., 2020). In the framework of signaling theory, high leverage can be perceived as a signal of management credibility and optimism towards profit prospects. The efficient use of debt also results in tax benefits (tax shield), which increases net profit and strengthens the intrinsic value of the company (Kim et al., 2023) Investors tend to take this signal as an indication of competent management in managing external resources. Referring to the explanation above, so that the hypothesis proposed is:

**H7: Leverage has a significant positive effect on Intrinsic Value**

Liquidity reflects whether a company can meet its short-term obligations to create its current assets (Tanapuan et al., 2022). Liquid companies are considered to have good financial resilience and a low risk of default (Tanri et al., 2020). From the perspective of signaling theory, high liquidity is a positive signal for investors regarding the company's financial stability, so that it can increase market perception and the company's intrinsic value. Referring to this explanation, the hypothesis proposed is:

**H8: Liquidity has a significant positive effect on Intrinsic Value**

The degree to which a business manages its assets to produce income is reflected in asset efficiency., as measured by the Total Asset Turnover ratio (Mustafa et al., 2022). High efficiency indicates that assets are being used optimally in driving sales and profits (Dini & Pasaribu, 2021). In the framework of signaling theory, it shows a good company prospect and provides investors with a favourable indication of the company's managerial capacity to generate wealth, so that it can increase intrinsic value. Based on the above narrative, the proposed hypothesis is:

**H9: Asset Efficiency has a significant positive effect on Intrinsic Value**

Profitability, measured through Return on Asset, reflects the efficiency of the use of assets in generating profits (Wardoyo et al., 2022). The high level of profitability is a positive signal to investors about the company's prospects and performance (Berry, 2023). Within the framework of signaling theory, the signals are translated by the market into intrinsic value, which reflects the investor's appreciation of the company's fundamental qualities (Digdowiseiso & Fadillah, 2022). Therefore, intrinsic value is seen as able to bridge the connection between stock prices and profitability. Considering this reasoning, the following hypothesis is put forth:

**H10: Intrinsic Value mediates the relationship between Profitability and Stock Price.**

Leverage reflects the level of funding a company through debt rather than own capital (Kyissima et al., 2020). Efficient use of debt, including debt tax shield benefits, can increase net profit (Kim et al., 2023). From the perspective of signaling theory, this indicates that management can effectively handle financial arrangements. The signal is reflected in an increase in intrinsic value, which is measured through Price to Book Value (Veronica, 2022), and demonstrate how the market values the company's potential (Digdowiseiso & Fadillah, 2022). Therefore, intrinsic value has the capacity to moderate how leverage affects stock prices. The following hypothesis is put out considering the previously provided explanation:

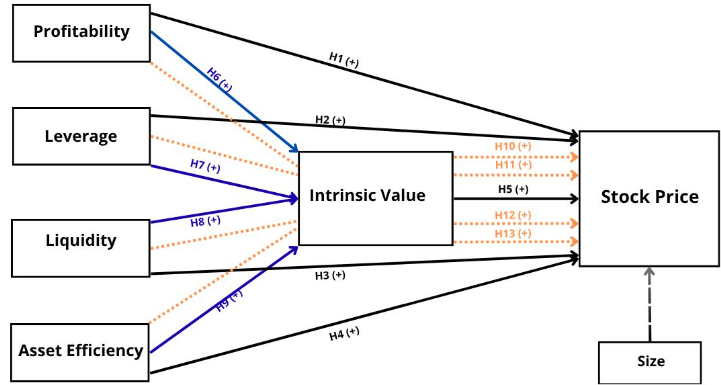
**H11: Intrinsic value mediates the influence between Leverage on Stock Price.**

The ability of a business to settle short-term debts using its present assets is known as liquidity (Tanapuan et al., 2022). High liquidity indicates effective cash and current debt management and indicates the company's financial stability (Tanri et al., 2020). Based on signaling theory, this is a positive signal that increases investor confidence in business prospects. The signal is reflected in the increase in intrinsic value measured through the Price to Book Value ratio (Elieser et al., 2022), which reflects the market's appreciation of the company's fundamentals (Digdowiseiso & Fadillah, 2022) Thus, intrinsic value is estimated to mediate the connection between stock prices and liquidity. As a result, the link between stock prices and liquidity may be mediated by intrinsic value. Considering this reasoning, the following hypothesis is put forth:

**H12: Intrinsic Value mediates the influence between Liquidity on Stock Prices.**

Asset efficiency measures the extent to which a company is able to manage assets to generate revenue through sales activities, which is reflected in the Total Asset Turnover ratio (Dini & Pasaribu, 2021; Mustafa et al., 2022). High efficiency indicates managerial ability to optimize assets, and in the framework of signaling theory, be a positive signal for investors. This signal is reflected in the increase in intrinsic value measured through the Price to Book Value ratio (Veronica, 2022), which reflects the market's expectations of the company's fundamental prospects (Digdowiseiso & Fadillah, 2022), Consequently, the impact of asset efficiency on stock prices may be mitigated by intrinsic value. Considering this reasoning, the following hypothesis is put forth:

**H13: Intrinsic Value mediates the influence between Asset Efficiency on Stock Price.**



*Figure 2. Conceptual Framework*

**2.2. Population and Sample**

With a focus on non-cyclical consumer sector businesses listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023, this study employs a quantitative methodology. Purposive sampling was used to determine the sample, and the following standards were applied: 1. Throughout the research period, the firm was actively listed on the IDX, 2). Included in the classification of the non-cyclical consumer sector, 3). Publish annual financial statements during the research period, 4). The company makes sales during the observation period, 5). The company has positive equity. So that the data obtained was 474 observations from 121 companies in the Unbalance Panel criteria. The secondary data used came from two primary sources. Financial statement data is obtained through the Indonesia Stock Exchange and annual share prices are obtained through the Yahoo Finance platform, making use of the year-end closing price. Hypothesis testing was carried out through a data panel regression model, where the analysis consisted of two models used to estimate the direct and indirect influences between variables.

**2.3. Analysis Technique**

The selection of the panel regression model (fixed effect or random effect) was carried out based on the Chow, Breusch and Pagan (LM), and Hausman tests. Heteroscedasticity and autocorrelation tests are used to ensure the validity of the model, and if an assumption violation is found, correction is used using robust standard errors. Data analysis was carried out with STATA software.

Regresion Model:

**Model 1 (Financial Ratios 🡪 Intrinsic)**

*Intrinsic = α+Profit+β2Lev+β3Liquid+β4Efficient+β5Size+ε*

**Model 2 (Financial Ratios + intrinsic🡪 Stock Price)**

*Price = α+β1Profit+β2Lev+β3Liquid+β4Efficient+β5Intrinsic+β6Size+ε*

Keterangan;

Price = Stock Price

Intrinsic = Intrinsic Value

Profit = *Profitability*

Lev = *Leverage*

Liquid = *Liquidity*

Efficient = *Asset* *Efficiency*

Size = *Firm Size*

**2.3 Table of operational definitions and variable measurements**

**Table 1. Operational Definition and Measurement of variables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **NO** | **Variabel** | **Proxy** | **Operational Definition** | **Measurement** |
| 1 | Stock  Price | Price | The stock price of a company at the close of trading. | *Close Price* |
| 2 | Intrinsic Value | *Price Book Value* | Price-to-book ratio, by comparing the value of the price per share with the book value per share (Brigham & Ehrhard, 2020) |  |
| 3 | *Profitability* | *Return*  *on Asset* | Measure the net profit generated from each asset the company owns (Brigham & Ehrhard, 2020). |  |
| 4 | *Leverage* | *Debt to Equity Ratio* | Measure the proportion of debt to the Company's equity (Brigham & Ehrhard, 2020). |  |
| 5 | *Liquidity* | *Current Ratio* | Demonstrate the company's ability to pay its current obligations with current assets (Brigham & Ehrhard, 2020). |  |
| 6 | *Asset Efficiency* | *Total Asset Turnover* | Measure the efficiency of using assets in generating sales (Brigham & Ehrhard, 2020). |  |
| 7 | Company Size | *Firm Size* | The size of a company, measured from total assets, reflects the scale of the company's operations. | *FS = Ln(Total Asset)* |

**Table 2. Sample Criteria**

|  |  |  |
| --- | --- | --- |
| **Information** | **Number of companies** | **Number of Observations** |
| The company is listed on the IDX and is included in the Consumer non-cyclical sector | 132 | 508 |
| Companies listed in the non-cyclical Consumer sector but only listed after 2023 | (7) | (7) |
| Companies with 0 sales data | 1 | (2) |
| The company did not report financial statements during the research period | (3) | (15) |
| Companies with negative equity data | (1) | (5) |
| 1 | (2) |
| 1 | (1) |
| 1 | (2) |
|  |  |  |
| **TOTAL** | **121** | **474** |

**3. RESULTS AND DISCUSSION**

**3.1 Result**

**Table 3. Descriptive Statistics**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variabel** | **Obs** | **Mean** | **Std.dev** | **Min** | **Max** |
| *Price* | 474 | 1803.143 | 4202.679 | 17 | 53000 |
| *Intrinsic* | 474 | 3.007505 | 5.36469 | 0.1723292 | 56.7919 |
| *Profit* | 474 | 0.0416136 | 0.1116981 | -0.5174596 | 0.9435689 |
| *Lev* | 474 | 1.684096 | 3.321708 | 0.0192822 | 38.17212 |
| *Liquid* | 474 | 2.6832278 | 3.77611 | 0.0675148 | 48.67912 |
| *Efficient* | 474 | 1.24004 | 1.10685 | 0.0352123 | 13.30447 |
| *Size* | 474 | 28.47587 | 1.779831 | 24.46953 | 32.85992 |

*\*Source; Data processed 2025*

**3.1.1 Descriptive Analysis**

The results of the descriptive analysis in table 3 demonstrate that businesses in the non-cyclical consumer sector have an average share price of Rp 1,803,129 with a high standard deviation of Rp 4,202,683, reflecting high fluctuations between companies. The intrinsic value measured through Price to Book Value has an average of 3, which signifies that investors tend to value stocks three times higher than their book value. The profitability proxied by the Return on Asset is at an average of 4%, indicating that the net profit generated is relatively low compared to total assets. Leverage has an average value of 1.6, which indicates the use of debt of 1.6 times the company's equity. The company's liquidity is relatively good, with an average current ratio of 2.6, indicating a liquid company. Asset efficiency, measured by Total Asset Turnover, is at an average of 1.2, indicating the asset is able to generate sales of 1.2 times its value. A measurement of company size using the natural logarithm of total assets showed an average of 28.47, indicating that many companies in the sample were relatively large. In general, this data shows a significant diversity of financial conditions between companies, which is an important basis for testing the influence of financial factors on stock prices.

**3.1.2 Premilinary Test (Chow test, Breusch and Pagan Lagrangian Multiplier, and Hausman Test)**

The purpose of this test is to identify the best estimating model to employ, be it a Random Effect, Fixed Effect, or Common Effect model. The selection of this model used several tests, namely the Chow, Breusch and Pagan LM and the Hausman test.

**Table 4. Chow test**

|  |  |  |
| --- | --- | --- |
| **Chow Test** | **Prob>F** | **Result** |
| Model 1 | 0.000 | FE |
| Model 2 | 0.000 | FE |

*\*Source; Data processed, 2025*

**Table 5. Breusch and Pagan Test**

|  |  |  |
| --- | --- | --- |
| **LM test** | **Prob>Chibar2** | **Result** |
| Model 1 | 0.000 | RE |
| Model 2 | 0.000 | RE |

*\*Source; Data processed, 2025*

**Table 6. Hausman test**

|  |  |  |
| --- | --- | --- |
| **Hausman test** | **Prob>chi2** | **Result** |
| Model 1 | 0.0001 | FE |
| Model 2 | 0.8717 | RE |

*\*Source; Data processed, 2025*

*3.1.2.1 Chow Test*

Based on the results of the Chow test in Table 4, it shows a Prob>F value of 0.00 for Models 1 and 2, which is smaller than 0.05. This suggests that the fixed effect model is a better fit for this research. Gujarati & Porter (2009) explains that if a significant F test shows a difference in the parameters, then we need to move on to a more complex panel regression approach. The fixed effect model provides flexibility by allowing for different interceptions between individuals, thus being able to accommodate heterogeneities that cannot be observed directly

*3.1.2.2 Uji Lagrange Multiplier (LM) Breusch-Pagan*

According to Table 5's Breusch and Pagan Lagrange Multiplier (LM) test findings, it is known that Model 1 and Model 2 have a significance value of 0.00. This shows that the Random Effect model is more appropriate than the pooled OLS model. Gujarati & Porter (2009) explains that if the statistical value of LM is significant, then the Random Effect model is selected.

*3.1.2.3. Hausman Test*

Based on the results of the Hausman Test shown in Table 6, Model 1 obtained a significant value of 0.0001 (P = 0.0001 < 0.05). This suggests that there is a significant correlation between individual effects and independent variables, which makes the defined fixed effect model more appropriately used. In contrast, Model 2 showed a significance of 0.8717 (P = 0.8717 > 0.05), indicating that there was no significant correlation between individual effects and independent variables, Consequently, the random effect model was more suitable. (Gujarati & Porter, 2009) states that if the zero hypothesis in the Hausman test is rejected, then the fixed effect model is more appropriately used. However, if it is not rejected, since individual effects are seen as random and do not correlate with explanatory factors, the random effect model is deemed suitable.

**Table 7. Heteroscedasticity and Autocorrelation Test**

|  |  |  |  |
| --- | --- | --- | --- |
| **Model 1** |  | **Model 2** |  |
| Full Sample | 474 | Full Sample | 474 |
| **Heteroscedasticity** |  | **Heteroscedasticity** |  |
| LR Chi2 | -1346.09 | LR Chi2 | -2163.5 |
| Prob>Chi2 | 1.0000 | Prob>Chi2 | 1.0000 |
| **Autokorelasi** |  | **Autokorelasi** |  |
| F | 2.895 | F | 92.432 |
| Prob>F | 0.0922 | Prob>F | 0.0000 |

*\*Source; Data processed, 2025*

**Table 8. Hypothesis Test Results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Independent Variable** |  | **Dependent Variabel** | |  |
|  | **Intrinsic Value** |  | **Stock Price** |  |
|  | **Model 1** | **Information** | **Model 2** | **Information** |
| Const. | 28.31077  (1,28) |  | -24694.5  (-3.25) \*\*\* |  |
| Profitability | 2.89417  (1.71) \* | *Supported* | 2313.021  (1.89) \* | *Supported* |
| Leverage | 0.5312385  (9.22) \*\*\* | *Supported* | -53.09138  (-1.56) | *Not supported* |
| Liquidity | -0.0796829  (-0.71) | *Not supported* | 68.93715  (2.03) \*\* | *Supported* |
| Asset Efficiency | -0.2444768  (-0.95) | *Not supported* | 140.1973  (2.55) \*\* | *Supported* |
| Intrinsic Value |  |  | 83.08046  (1.39) | *Not supported* |
| Size | -0.9060788  (-1.18) |  | 907.706  (3.34) \*\*\* |  |
|  |  |  |  |  |
| F | 17.40 |  | 13.47 |  |
| R2 Within | 0.20 |  | 0.0273 |  |
| No.Observation | 474 |  | 474 |  |
| \*10% | \*\*5% | \*\*\*1% |  |  |

*\*Source; Data processed, 2025*

**Table 9. Mediation Test Results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Framework** | **Sobel statistik (Z)** | **Std, error** | **Sig** | **Information** |
| *Profit 🡪* Intrinsic🡪Price | 1.08 | 222.33 | 0.279 | *Not supported* |
| *Lev🡪* Intrinsic🡪Price | 1.39 | 31.65 | 0.163 | *Not supported* |
| *Liquid🡪*Intrinsic🡪Price | -0.63 | 10.41 | 0.524 | *Not supported* |
| *Efficient🡪* Intrinsic🡪Price | -0.90 | 9787.78 | 0.367 | *Not supported* |

*\*Source: Data processed, 2025*

**3.1.3 Heteroscedasticity and Autocorrelation Test**

Table 7 indicates that the findings of the correlation and heteroscedasticity tests are known, Model 1 shows no symptoms of heteroscedasticity (*P* = 1.00 > 0.05) and does not contain autocorrelation (*P* = 0.086 > 0.05). This is in accordance with (Gujarati & Porter, 2009) which states that heteroscedasticity is indicated by a significant significance value, whereas A p value greater than 5% indicates the lack of autocorrelation.

In Model 2, heteroscedasticity was not found (*P* = 1.00 > 0.05), but there were autocorrelation symptoms (*P* = 0.00 < 0.05). To overcome this, a robust standard errors approach is used, because with this method it is possible to correct standard errors from the influence of heteroscedasticity and autocorrelation simultaneously (Gujarati & Porter, 2009).

**3.1.4 Hypothesis Testing Results**

Hypothesis testing aims to find out the relationship between independent variables and dependent variables. The criteria for this test, there is a link between the independent and dependent variables if the t-test's significance threshold is less than 0.05. In contrast, there was no effect if the significance level was greater than 0.05. However, according to experts, the use of 10% significance is still allowed to be used even though the effect is marginally significant Gujarati & Porter (2009 : 122). Based on table 8 for the direct influence of independent variables on stock prices, it is known; the significance value of the profitability variable of (*P =* 0.058 < 10%) indicates that profitability has a marginally significant positive effect. Leverage with significance value (*P =* 0.118 > 10%) indicates that leverage has no effect on the stock price, liquidity with a significance value (*P =* 0.042 < 5%) means that liquidityhas a significant positive effect on the stock price, then the efficiency of the asset with a significant value (*P =* 0.011 < 5%) indicates a significant positive influence between efficiency and stock price*,* then intrinsic value on stock price, it is known that the significance value of intrinsic value (*P* = 0.163 > 10%) indicates that intrinsic value has no effect on stock price.

The relationship between the independent variable and the mediating variable is tested next, following the direct relationship between the independent variable and the mediation on the stock price. For the significance value of the profitability variable (*P= 0.068 < 10%),* this result indicates that profitability has a marginally significant positive effect, the leverage variable with a significance value (*P=* 0.00 < 5%) means that leverage has a significant positive influence on intrinsic value, liquidity has a significant significance value (*P=* 0.475 > 10%) so that there is no influence between liquidity and intrinsic value, then asset efficiency with significance value (*P =* 0.342 > 10%) means that asset efficiency has no effect on intrinsic value.

**3.1.5 Sobel Test Results**

The Sobel test serves to find out whether the mediating variable has a mediator role in the relationship between independent variables and dependent variables. The results of the sobel test indicated mediation if the Z value was calculated> 1.96 and with a significance of 0.05 (Abu-Bader & Jones, 2021). according to Table 9. According to the Sobel test results, for every line connection, it was found that the Z value of the table was less than 1.96 (Z < 1.96) and the significance value was greater than 0.05 (>0.05) so that the results showed that the intrinsic value did not mediate the relationship for each variable (profitability, leverage, liquidity, and asset efficiency) to the stock price

**3.2 DISCUSSION**

**3.2.1 The Effect of Profitability on Stock Prices.**

Referring to Table 8, the profitability variable shows a marginally significant positive relationship. Therefore, the hypothesis that profitability has a significant positive impact on the stock price is supported. This result is consistent with signaling theory, where a high level of profitability reflects a positive signal on the stability and prospects of the company's future performance. Investors usually respond positively to companies that are able to generate profits sustainably, as this reflects efficient managerial performance. As a result, there is an increase in demand for stocks and encourages an increase in stock prices. These results are in line with research (Puspitasari et al., 2025; Putri et al., 2024; Saputra, 2022). These results, however, go counter to prior research that indicated a strong negative correlation between profitability and stock prices. (Ginting et al., 2024; Kusumaningrum & Iswara, 2022; Muktiadji & Pamungkas, 2022) which discovered that stock values are significantly impacted negatively by profitability.

**3.2.2 The Effect of Leverage on Stock Prices.**

Table 8's hypothesis test findings demonstrate that the leverage variable has no discernible impact on the stock price. Therefore, the hypothesis that leverage has a significant positive effect on the stock price is not supported. Although in theory leverage reflects a company's reliance on debt funding and can be a signal of management's confidence in the future cash flow prospects (Wahyuningrum & Sunarto, 2023), These results show that the market does not always respond positively to such signals. This can be due to the increased perception of financial risk due to high debt, as well as the tendency of investors in the non-cyclical consumer sector to value conservative capital structures and stable incomes. Thus, in the context of this study, signaling theory is not confirmed for the leverage variable. The results of this study are supported by (Elieser et al., 2022; Halimah & Nurmasari, 2024; Kardinal & Wijaya, 2024). However, these results contradict research (Emanue & Riwayati, 2024; Kusuma et al., 2024; Suwarno & Muthmainnah, 2024) demonstrates that leverage has a favourable impact as it represents tax savings and financing efficiency.

**3.2.3 The Effect of Liquidity on Stock Prices.**

Based on table 8, liquidity has a significant positive influence on stock prices. Thus, the hypothesis that liquidity has a significant positive effect on stock prices is supported. This finding is in line with signal theory, as companies with high liquidity are considered positive by investors, given that they are able to meet their short-term obligations. This reflects the stability of cash flow and operational strength, which makes the company's shares more attractive to investors. The results of this study are in line with the findings (Argyanezar & Damayanti, 2024; Purwanto & Perkasa, 2024; Wulansari et al., 2023) demonstrates that stock prices are positively impacted by liquidity. But according to a number of other research, liquidity has a detrimental impact on stock prices (Kusuma et al., 2024; Nugraha & Artini, 2022; Sa’adah et al., 2024)

**3.2.4 The Effect of Asset Efficiency on Stock Prices.**

Table 8 demonstrates that the stock price is significantly positively impacted by the asset efficiency variable. So, the hypothesis that states that asset efficiency has a significant positive effect on the stock price is supported. These results support signaling theory, because companies that can maximize the use of assets to generate revenue are considered to have efficient management. This is encouraging for investors and makes them more interested in purchasing stocks to see the price of those equities rise. These results are in line with research (Argyanezar & Damayanti, 2024; Nurcholis et al., 2024; Tantorio et al., 2023). However, contrary to the results of the research (Aanggraini & Kardinal, 2023; Nurbaiti & Mardiati, 2024; Sihombing & Zakchona, 2024) who find asset efficiency is able to reduce stock prices.

**3.2.5 The Effect of Intrinsic Value on Stock Prices.**

Referring to table 8, it can be concluded that intrinsic value. The idea that intrinsic value has a substantial positive impact is not substantiated because it has no effect on the stock price. This finding contradicts signaling theory, which states that intrinsic value can be a market signal regarding a company's prospects (Connelly et al., 2011), This is because investors are likely to focus more on other factors such as market sentiment, information outside the company, or their expectations for the future, so that intrinsic value is not too influential in determining stock prices in the non-cyclical consumer sector during this research period. This outcome is consistent with research showing that stock prices are unaffected by intrinsic value (Harlan & Wijaya, 2022; Lestari & Yudiantoro, 2023; Wulandari et al., 2022). However, the results of the study differ from (Elieser et al., 2022; Yulia et al., 2023) where intrinsic value is able to increase the stock price.

**3.2.6 The Effect of Profitability on Intrinsic Value.**

Table 8 indicates that intrinsic value is positively and marginally significantly impacted by profitability. This supports the hypothesis: profitability has a significant positive influence on intrinsic value. In the framework of signaling theory, profitability is a signal that shows the company's financial performance to investors, where the higher the profitability, the better the company's image in the eyes of the market. Thus, profitability can have a meaningful influence on intrinsic value. This suggests that investors use profitability as the primary basis in assessing a company's intrinsic value. The findings of this investigation align with the findings of the study carried out by (Novita & Aminah, 2024; Pertiwi & Sukoco, 2022),

**3.2.7 The Effect of Leverage on Intrinsic Value.**

Leverage has a favourable impact on intrinsic value, according to Table 8. This lends credence to the idea that leverage significantly increases intrinsic value. This means that an increase in effectively managed leverage is considered an efficient financing strategy. This is a positive signal for investors, which ultimately strengthens the market's perception of the company's value, as reflected in the increase in intrinsic value so that these findings support the signaling theory. The findings of this investigation are consistent with the work carried out by (Purba & Mahendra, 2022; Purnomo et al., 2024; Susanto & Suryani, 2024), which states that leverage has a positive effect on intrinsic value. In contrast to research from (Afanny et al., 2022; Alvian & Munandar, 2022)found that leverage has no effect on intrinsic value.

**3.2.8 The Effect of Liquidity on Intrinsic Value.**

The hypothesis that liquidity influences intrinsic value is not supported by the findings of the hypothesis test, which are shown in table 8. Based on these findings, liquidity has no real influence on the intrinsic value of stocks in the context of non-cyclical consumer sector companies. This is because this sector tends to be stable and is not too affected by liquidity fluctuations, so these results do not support the signaling theory. The results of this study are strengthened by research from (Amrulloh et al., 2022; Dzulhijar et al., 2021; Sofiani & Siregar, 2022) which asserts that inherent value is unaffected by liquidity. Different from research from (Novita & Aminah, 2024; Pertiwi & Sukoco, 2022) which found that liquidity can increase intrinsic value.

**3.2.9 The Effect of Asset Efficiency on Intrinsic Value**

Table 8's test findings demonstrate that asset efficiency has no discernible impact on the stock's intrinsic value. Therefore, there is little evidence to support the premise that asset efficiency significantly increases intrinsic value. The capacity of a business to make money from its assets is theoretically reflected in asset efficiency (Tantorio et al., 2023), These results indicate that investors do not make asset efficiency the main indicator in assessing the fair value of stocks. This may be because efficiency does not necessarily reflect the overall quality of profits, or because investors consider other ratios such as profitability and capital structure in shaping perceptions of intrinsic value. The findings of this investigation are corroborated by (Amrulloh et al., 2022; Cahyono & Aryani, 2024; Sahyu & Kristianti Maharani, 2023) in contrast to the study's findings (Hasangapon et al., 2021; Rachmawati et al., 2022) It demonstrates how asset efficiency affects intrinsic value pricing.

**3.2.10 The role of intrinsic value in the relationship between profitability, leverage, liquidity, and asset efficiency to stock prices**

Based on the results of the hypothesis test table 8, It was discovered that the stock price is unaffected by intrinsic value and fails to mediate in the relationship between the financial ratio and the stock price. Based on the classic mediation framework of Baron & Kenny (1986), The mediator must meet the significance requirements of both X to M, and M to Y. Although profitability and leverage have a significant effect on intrinsic value. However, the intrinsic value does not have a significant effect on the stock price, so it is statistically not qualified as a valid mediator. Therefore, the H10-H13 hypothesis, which states that intrinsic value mediates the relationship between financial ratios (profitability, leverage, liquidity, and asset efficiency) to stock prices, is not supported. This statement is supported by mediation testing using the sobel test in table 9.

The failure of intrinsic value as a signal in the non-cyclical consumer sector occurs because investors in this sector prioritize stability and sustainability of performance, rather than market valuations. This sector is theoretically defensive, so operational signals such as profitability and asset efficiency are more trusted as direct indicators of company performance. This signal is considered clearer, measurable, and effective in shaping investor perceptions (Connelly et al., 2011), In contrast, intrinsic value becomes more relevant in high-growth and high-risk sectors, where investors strongly consider the company's future prospects and reputation as the basis for valuation (Wu et al., 2025).

These findings confirm that signaling theory and mediation models are not universally applicable. The effectiveness of signals is heavily influenced by sectoral contexts, investor preferences, and market characteristics. Therefore, intrinsic value tends to be effective only as a signal in high-growth sectors, so cross-sector studies are needed to re-evaluate their role in the formation of stock prices. Stock prices in the consumer non-cyclical sector may be significantly influenced by other behavioral or external factors, as suggested by the models' weak explanatory power and the rejection of some hypotheses. Future research should take these factors into account in order to create a valuation model that is more thorough.

**4. CONCLUSION**

This study found that profitability affects the intrinsic value and stock price. Companies that have a high level of profitability usually have better intrinsic value and higher share prices, because they are considered to have brighter prospects and are able to provide optimal returns for shareholders. Stock prices are positively impacted by asset efficiency, while intrinsic value is unaffected by this ratio. This shows that investors respond directly to financial performance without fundamental valuation considerations. Although it increases intrinsic value, in this case leverage has no effect on the stock price. Liquidity also does not affect its intrinsic value, but it does have a positive impact on stock prices, indicating the importance of short-term financial stability. The mediation test shows that intrinsic value does not play a mediator in the connection between stock prices and financial ratios because it does not meet the mediation requirements (Baron & Kenny, 1986). Thus, in the non-cyclical consumer sector, stock prices are determined more by direct perceptions of financial ratios than fair value assessments. These findings do not fully support signaling theory, as fundamental signals are not always accepted by the market as a determinant of stock prices.

This study's drawback is that it just examines non-cyclical consumer sector businesses listed on the Indonesia Stock Exchange, so the results cannot be generalized to other sectors. In addition, the study has not considered external variables such as macroeconomic and non-financial factors that can also affect stock prices. Therefore, further research is recommended to expand the scope of the sector and include external variables so that the research results become more comprehensive and accurate. To improve the predictive power of the model and confirm the validity of the results in various contexts, future studies are urged to include market sentiment, macroeconomic indicators, or investor behaviour variables.

Based on the results of the study on the influence of profitability, leverage, liquidity, and asset efficiency on stock prices with intrinsic value as a mediating variable, there are several recommendations that are relevant for Indonesian Stock Exchange firms in the non-cyclical consumer industry. For the management of the business, improving strategies to maximize profitability and asset efficiency needs to be refocused because both have been proven to positively affect stock prices. Asset optimization and operational efficiency are the keys to increasing the attractiveness of stocks in the eyes of investors. Management is advised to manage the capital structure wisely. Although leverage is able to increase intrinsic valueIt, it has no impact on the price of stocks. Therefore, companies need to maintain debt ratios so that high risk perception by investors does not arise. Furthermore, companies are advised to maintain optimal liquidity. Although liquidity does not have a significant effect on intrinsic value, it is still a consideration for investors in decision-making, as it has a positive impact on stock prices. Efficient management of cash, receivables, and inventories can support short-term financial stability.

For investors, it is recommended to prioritize the analysis of the actual financial ratio rather than relying on intrinsic value alone, because these fundamental factors are proven to affect the stock price of this sector more.

**Disclaimer (Artificial intelligence)**

Author(s) hereby declares that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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