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THE EFFECT OF EARNINGS, BOOK VALUE, R&D EXPENDITURE, AND CASH FLOW INFORMATION ON STOCK PRICES

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ABSTRACT:
This study aims to examine the effect of earnings per share (EPS), book value per share (BVPS), research and development expenditure per share (R&DPS), and operating cash flow per share (OCFPS) on stock prices of healthcare, consumer, and basic materials companies listed on the Indonesia Stock Exchange during the period 2015–2024. The research method employed is a quantitative approach using panel data regression analysis with a Random Effects Model (REM) estimated through Generalized Least Squares (GLS). The sample consists of 13 firms selected through purposive sampling, resulting in 124 firm-year observations after the removal of outliers. The results indicate that EPS has a positive and significant effect on stock prices at the 5% significance level, while BVPS has a positive and significant effect at the 10% significance level. In contrast, OCFPS and R&DPS do not have a significant effect on stock prices, and firm size as a control variable is also found to be insignificant. In conclusion, earnings remain the most value-relevant accounting information in explaining stock prices in the Indonesian capital market, whereas book value exhibits weaker explanatory power and both operating cash flow and R&D expenditure are not fully reflected in market valuation.

INTRODUCTION

Financial statements play a central role in communicating information about a firm's performance, financial position, and future prospects to investors. Within the framework of signaling theory, accounting information disclosed in financial reports is viewed as a signal through which management conveys private information about firm value to the market. Classic studies by Ball & Brown (1968) and Beaver (1968) demonstrate that the disclosure of accounting information particularly earnings, triggers market reactions reflected in changes in stock prices, returns, and trading volume. As a result, earnings per share (EPS) and book value per share (BVPS) have become standard measures for assessing the degree to which accounting numbers are priced by the market (Barth et al., 2001).

In recent years, however, the relevance of traditional accounting information in explaining stock prices has been declining in the context of the digital economy and the increasing dominance of intangible-intensive activities. Lev & Gu (2016) argue that the ability of conventional financial statements to reflect firm value has weakened as the proportion of intangible assets has increased, a phenomenon often described as the end of accounting. One of the primary components of intangible assets is research and development (R&D) expenditure, which represents long-term investment in innovation and competitive

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advantage. More recently, empirical studies have begun to incorporate R&D measures to examine whether capital markets price innovation-related investments in stock valuation (Dunham & Grandstaff, 2022).

At the same time, the characteristics of the Indonesian capital market as an emerging market may influence the relationship between fundamental information and stock prices. Recent fluctuations in the Indonesia Composite Index (IHSG) suggest that stock prices are shaped not only by firm fundamentals but also by market sentiment, ownership concentration, and trading activities dominated by large business groups. Under the efficient market framework, prices should internalize all accessible information, yet the level of informational efficiency in emerging markets may vary from that of advanced capital markets. This raises an important question regarding the extent to which fundamental corporate information continues to play a role in stock price formation in the Indonesian capital market.

Although prior research generally reports a positive association between EPS, BVPS, and Operating Cash Flow per Share (OCFPS) and stock prices, several important gaps remain. First, much of the existing literature has focused on developed markets or specific industries, leaving relatively limited empirical evidence from R&D-intensive sectors such as healthcare and basic materials in emerging markets. Second, findings regarding the effect of R&D on stock prices remain mixed; while some studies document a positive association, others suggest that the effect depends on industry characteristics and firm size. Third, relatively little research has simultaneously examined traditional accounting information, R&D expenditure, and stock prices in emerging markets such as Indonesia, despite significant structural changes in market characteristics and asset composition.

In response to these gaps, the present study aims to examine whether fundamental accounting and innovation-related information explain variations in stock prices in the Indonesian capital market. Specifically, this study investigates EPS, BVPS, OCFPS, and R&D expenditure as proxies for financial performance, operating cash flow quality, and innovation investment. The central research question addressed in this study is whether investors in the Indonesian capital market continue to rely on financial statement information and corporate innovation activities when making investment decisions.

This study focuses on firms in the healthcare, consumer, and basic materials sectors over the period 2015–2024. By incorporating firm size as a control variable, the study seeks to provide a more comprehensive understanding of the determinants of stock prices. The originality of this research lies in integrating traditional accounting measures and innovation-related information within an emerging market context, while adopting a sector-based approach that acknowledges differences in industry characteristics. This study contributes by offering additional empirical evidence from an emerging market context.

LITERATURE REVIEW

Signaling Theory

Signaling theory posits that corporate managers possess more complete information about the firm's condition and future prospects than external investors, thereby creating information asymmetry (Spence, 1973). In order to reduce this asymmetry, firms disclose financial information as a signal to the market to facilitate more rational investment decisions. Accounting information such as EPS, BVPS, OCFPS, and R&D expenditure represents observable signals that can be interpreted by investors. If such information sends promising economic prospects, the market is expected to respond positively, as reflected in

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stock prices (Brigham & Houston, 2001). However, in emerging markets where investor sentiment and non-fundamental factors may exert stronger influence, not all accounting signals are necessarily interpreted uniformly. Thus, the effectiveness of financial reporting as a signaling mechanism may vary depending on market characteristics and investor behavior.

Efficient Market Hypothesis

Efficient market framework suggests that stock prices respond to available information (Fama, 1970). When markets operate efficiently, publicly disclosed information is promptly incorporated into security values. The present study relies on the semi-strong form of efficiency, which assumes that financial statements and other public disclosures are impounded into prices. Under this framework, accounting measures such as EPS, BVPS, OCFPS, and R&D expenditure should be associated with stock prices, provided that such information is considered relevant and is processed rationally by investors. Nevertheless, empirical evidence suggests that the degree of informational efficiency may differ between developed and emerging markets, raising questions regarding the consistency of these relationships in the Indonesian context.

Value Relevance and the Ohlson Model

Value relevance describes the extent to which accounting information is reflected in a firm's market value (Barth et al., 2001). In general, accounting numbers are considered value relevant when they show a significant association with stock prices or market equity. The valuation model proposed by Ohlson (1995) suggests that firm value is determined by earnings, book value of equity, and other relevant information. This framework supports value relevance research by emphasizing the role of accounting figures in equity valuation. More recent studies have extended this line of research beyond traditional measures such as earnings and book value to include non-traditional indicators, including R&D expenditure. R&D is often viewed as reflecting investment in intangible assets and future growth opportunities; however, its value relevance may vary across industries and market environments.

Accounting Information and Stock Prices

Empirical research suggests that earnings and book value remain primary indicators in market valuation. Studies by Pertiwi & Suhardianto (2016), Juniarti et al. (2018), and Suwardi (2020) report a positive association between EPS, BVPS, and stock prices across various sectors. These findings are consistent with the Ohlson (1995) framework, which emphasizes the role of earnings and book value in explaining equity value. In addition to earnings and book value, operating cash flow has been examined as a complementary measure of performance. Cash flow information is often considered less subject to accounting estimation and therefore may provide incremental explanatory power. Empirical evidence from Juniarti et al. (2018) and Sulistiawan & Rudiawarni (2025) indicates that OCFPS contributes to explaining stock prices, although the strength of its effect varies across industries and financial conditions. This variation suggests that investors may assign different weights to cash flow information in the valuation process. With the increasing importance of intangible assets, recent value relevance research has highlighted the role of R&D expenditure. Studies by Wahyuni et al. (2016), Yuliana & Meiden (2022), and Sulistiawan &

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Rudiawarni (2025) report that R&D expenditure positively affects firm value, as it signals long-term investment and growth potential.

However, the evidence is not entirely consistent. Kombih & Suhardianto (2018) find that R&D does not significantly influence firm value in certain sectors, indicating that the value relevance of R&D may depend on industry characteristics, innovation intensity, and disclosure practices. The inconsistency of prior findings suggests that the market's interpretation of R&D investment is context-dependent, particularly in emerging markets such as Indonesia, where disclosure practices and investor sophistication may differ from those in developed economies. In addition to the main explanatory variables, prior studies emphasise the importance of firm size as a control variable. Larger firms tend to exhibit greater operational stability and stronger informational credibility, which may enhance market valuation. Empirical findings by Putri & Hidayati (2024), Pertiwi & Suhardianto (2016), and Azis et al. (2024) suggest that firm size is positively associated with market value. Nevertheless, Masalu & Riduwan (2022) report that firm size does not significantly influence firm value in the healthcare sector, indicating that its effect may be context-specific. Accordingly, firm size is included as a control variable in this study to minimise potential estimation bias in the empirical model.

Overall, prior research provides evidence that EPS, BVPS, OCFPS, and R&D expenditure exhibit value relevance with respect to stock prices, albeit with varying degrees of explanatory power across industries and periods. These differences raise an important question as to whether investors in the Indonesian capital market continue to rely consistently on accounting information and corporate innovation activities in equity valuation, or whether stock prices are increasingly driven by non-fundamental factors.

METHOD RESEARCH

Research Design and Sample

This research employs a quantitative approach to assess the relationship between accounting information, innovation-related indicators, and stock prices. The sample consists of healthcare, consumer, and basic materials firms listed on the Indonesia Stock Exchange during 2015–2024, with firm-year observations used in the analysis. Sample selection followed purposive criteria to ensure data completeness and consistency throughout the observation period. Companies were retained only if they reported earnings, book value of equity, operating cash flow, and R&D expenditure. Applying these criteria resulted in a final sample of 13 firms.

Data Collection and Variable Measurement

This study utilises secondary data obtained from annual financial statements published on the official IDX website and the respective company websites. Stock price data were collected from Yahoo Finance. The dependent variable is stock price (P), measured as the average closing price (CP) over five trading days, three months after the publication date of the annual financial statements.

Table 1.
Variables Measurement

Variables		Measurement
Dependent	Y	$P_{i,t} = \frac{CP_1 + CP_2 + CP_3 + CP_4 + CP_5}{5}$

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Independent	X1	$EPS = \frac{net\ income}{shares\ outstanding}$
	X2	$BVPS = \frac{total\ equity}{shares\ outstanding}$
	X3	$R\&D = \frac{research\ and\ development\ expenses}{shares\ outstanding}$
	X4	$OCFPS = \frac{net\ operating\ cash\ flow}{shares\ outstanding}$
Control	K	$SIZE = Ln\ (Total\ Aset)$

Empirical Model and Data Analysis

Data analysis was conducted using EViews 12 Student Lite. The regression model is specified as follows:

$$P_{i,t} = \alpha + \beta_1 EPS_{i,t} + \beta_2 BVPS_{i,t} + \beta_3 R\&D_{i,t} + \beta_4 OCFPS_{i,t} + \beta_5 SIZE_{i,t} + \varepsilon$$

Panel data regression techniques were applied to estimate the model. Hypothesis testing was conducted using the t-statistic to assess the significance of individual regression coefficients, while the explanatory power of the model was evaluated using the coefficient of determination (R^2). Prior to the final estimation, extreme observations (outliers) were identified based on residual values from the initial model estimation. An observation was classified as an outlier if the absolute residual exceeded three times the Standard Error of Regression (|Residual| > 3 × S.E. of Regression). Based on the initial Random Effects Model (REM) estimation, the Standard Error of Regression was 908.70, resulting in upper and lower outlier thresholds of +2,726.11 and −2,726.11, respectively. Observations falling outside this range were excluded from subsequent analysis to enhance the robustness and stability of the parameter estimates.\

RESEARCH RESULTS AND DISCUSSION

Table 2.
Descriptive Statistics

Variables	n	Mean	Standard Deviation	Minimum	Maximum
P	130	1451.149	1536.985	43.20000	9380.000
EPS	130	68.12723	198.7506	(1625.900)	401.0000
BVPS	130	791.1178	664.2377	(515.0851)	2797.582
OCFPS	130	70.75738	102.2393	(333.7837)	544.0794
R&DPS	130	1.752717	2.480953	0.000253	19.28009
SIZE	130	29.03643	1.058442	26.67374	31.01303

Stock prices (P) exhibit a mean value of 1451.15 with a standard deviation of 1536.99. The standard deviation exceeding the mean indicates substantial variability in stock prices across firms and periods, suggesting heterogeneity in firm characteristics within the

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sample. The stock price ranges from a minimum of 43.20 to a maximum of 9380.00, reflecting considerable dispersion. EPS has a mean of 68.13 and a standard deviation of 198.75, indicating relatively high earnings volatility across firms. The minimum EPS value of −1625.90 suggests that certain firms experienced substantial losses during specific periods. Such earnings variability may influence market responses to performance information. BVPS shows a mean of 791.12 and a standard deviation of 664.24. Although variation remains considerable, the lower dispersion relative to EPS suggests that book value is comparatively more stable than earnings. OCFPS records a mean of 70.76 with a standard deviation of 102.24. The negative minimum value (−333.78) indicates that some firms reported negative operating cash flows, possibly reflecting liquidity pressures or expansionary activities. R&DPS per share has a mean of 1.75 and a standard deviation of 2.48. The maximum value of 19.28 indicates that certain firms exhibit relatively high innovation intensity compared to others. SIZE, measured as the natural logarithm of total assets, has a mean of 29.04 and a standard deviation of 1.06, suggesting relatively lower dispersion compared to the financial performance variables.

Table 3.
Panel Model Selection

Test	Prob.	Conclusion
Chow	0.0000	FEM
Hausman	0.0597	REM
Lagrange Multiplier	0.0000	REM

Taken together, these results support the selection of the REM as the final estimation model.

Tabel 4.
Classical Assumption Test

Test	Prob.	Conclusion
VIF	<10	No multicollinearity
White	0.0109	Heteroskedasticity
BG LM	0.0000	Autocorrelation
Jarque-Bera	0.0000	Not normally distributed

The multicollinearity test indicates that all Variance Inflation Factor (VIF) values are below 10, suggesting no multicollinearity issues. However, the White test reveals the presence of heteroskedasticity, and the Breusch–Godfrey LM test indicates autocorrelation in the initial model. To address these issues, the final estimation employs a Random Effects Model based on Generalized Least Squares (GLS). According to Gujarati (2008), GLS transforms the model to correct heteroskedasticity and autocorrelation, thereby producing efficient and unbiased estimators (BLUE). The Jarque–Bera test indicates that the residuals are not normally distributed. Nevertheless, based on the Central Limit Theorem, with a sufficiently large sample size (n > 30), the sampling distribution may be assumed to approximate normality (Savitri et al., 2021).

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Table 5.
REM model

Variable	Sign	Koef.	Prob	Conclusion
EPS	+	0.735788	0.0226	Hypothesis Supported*
BVPS	+	0.389934	0.0904	Hypothesis Supported**
OCFPS	+	0.325366	0.6253	Hypothesis Not Supported
R&DPS	-	-70.54443	0.0522	Hypothesis Not Supported
SIZE	-	-37.40496	0.8399	-
Notes : *Significant at the 5% level, **Significant at the 10% level R^2 : 0.111756 Adj. R^2 : 0.074119 F-stats : 2.969280 Prob(F-statistic) : 0.014629				

Table 5 presents the results of the GLS-based Random Effects Model. After removing six extreme observations based on the residual criterion, the final sample consists of 124 firm-year observations. The model is statistically significant overall, as indicated by the F-statistic probability of 0.0146 (< 0.05). This suggests that the independent variables jointly influence stock prices. The Adjusted R² value of 0.074 implies that approximately 7.4% of the variation in stock prices is explained by the variables included in the model, while the remaining variation is attributable to other factors outside the model.

EPS has a positive and statistically significant association with stock prices. This finding is consistent with prior value relevance studies and suggests that earnings continue to serve as an important performance signal to investors in the Indonesian market (β = 0.736; p = 0.0226). This indicates that, holding other variables constant, a one-unit increase in EPS is associated with an increase of 0.736 units in stock price. Thus, H1 is supported at the 5% significance level. BVPS shows a positive coefficient (β = 0.390) and is significant at the 10% level (p = 0.0904). Although weaker than EPS, this result suggests that book value retains some explanatory power in stock price determination, possibly reflecting its role as a proxy for net asset backing and liquidation value. Therefore, H2 is supported at the 10% significance level. OCFPS does not have a statistically significant association with stock prices (p = 0.6253). This finding suggests that operating cash flow information may not be considered a primary valuation indicator by investors within the observed sectors. Accordingly, H3 is not supported.

R&D per share exhibits a negative coefficient (β = −70.544) and is not statistically significant at the 5% level (p = 0.0522). The weak negative association between R&D expenditure and stock prices may reflect investor uncertainty regarding the future benefits of innovation investments, particularly in emerging markets where disclosure quality and innovation outcomes are less predictable. This finding suggests that investors may perceive R&D expenditure as a risky or long-term investment whose benefits are not immediately observable in financial performance. Accordingly, H4 is not supported.

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Firm size is not statistically significant (p = 0.8399), indicating that firm size does not directly influence stock prices within the sample. Overall, the findings suggest that earnings appear to be the most value-relevant accounting measure within the examined sample, while book value exhibits weaker explanatory power. In contrast, operating cash flow and R&D expenditure do not demonstrate consistent value relevance in the specified model.

The findings indicate that EPS exhibits the strongest value relevance in explaining stock prices. This result confirms that accrual-based earnings remain the primary performance indicator used by investors in equity valuation. Within the value relevance framework proposed by Barth et al. (2001) and the residual income model developed by Ohlson (1995), earnings play a central role because they capture expectations about future abnormal returns beyond invested capital. The significance of EPS suggests that the Indonesian capital market continues to rely heavily on realized profitability when forming valuation judgments. This finding is consistent with prior Indonesian studies (Pertiwi & Suhardianto, 2016), (Juniarti et al., 2018), (Suwardi, 2020).

In contrast, BVPS demonstrates weaker explanatory power. While book value represents the net asset backing of the firm in Ohlson's framework, its historical-cost basis may limit its ability to reflect economic value in increasingly intangible-intensive environments. The market appears to place greater weight on performance and growth prospects than on static net asset values. This interpretation aligns with Lev & Gu (2016) argument regarding the declining relevance of traditional accounting measures in capturing intangible value. OCFPS does not exhibit significant value relevance. Although cash flow is often regarded as high-quality information, it primarily reflects realized liquidity rather than economic performance. Compared with accrual-based earnings, which are designed to measure periodic performance through matching principles, operating cash flow may provide a less direct signal of value creation. The insignificance of OCFPS suggests that investors priorities profitability indicators over liquidity measures in the examined sectors and period.

The differing significance between accrual-based earnings and cash-based operating cash flow highlights a potential inconsistency in investor information processing. While earnings incorporate accrual adjustments designed to reflect economic performance, cash flows represent realized transactions. The results suggest that investors may place greater weight on accounting measures that embed forward-looking expectations rather than purely realized cash movements. This finding may also reflect differences in investor orientation. Short-term oriented investors may priorities earnings figures that incorporate accrual adjustments and forward-looking expectations, whereas cash flow information reflects realized liquidity. In markets where earnings announcements receive greater attention, accrual-based measures may dominate valuation decisions.

The results concerning R&D expenditure are particularly noteworthy. Despite its theoretical role as a driver of long-term innovation and growth, R&D does not demonstrate a positive association with stock prices and instead shows a weak negative effect. This finding may also be interpreted within the accounting recognition framework, where R&D expenditures are typically expensed immediately rather than capitalized, potentially reducing short-term reported earnings and influencing valuation metrics. The result suggests that the market may discount R&D investments when their economic benefits remain uncertain or not yet realized. This interpretation is consistent with the view that the value relevance of R&D is context-dependent and influenced by disclosure quality, industry characteristics, and investor expectations. The absence of a significant firm size effect further indicates that asset scale

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alone does not determine market valuation once performance and equity book value are accounted for. This may indicate that investors in the examined sectors focus more on performance efficiency rather than asset magnitude.

From a signaling perspective, the results indicate that earnings function as a stronger market signal compared to cash flow and innovation expenditure. Investors appear to respond more strongly to accrual-based measures that summaries firm performance, whereas signals derived from liquidity or long-term innovation investment are interpreted with greater caution. From the standpoint of the semi-strong form of market efficiency, the findings suggest that publicly available accounting information is incorporated into stock prices, albeit selectively. Not all disclosed information receives equal market weighting, indicating that informational efficiency may operate unevenly across different accounting measures. Within the Ohlson valuation framework, earnings and book value remain core determinants of firm value, while other information components, including innovation investment and firm characteristics, may influence valuation in more complex and indirect ways. Overall, the findings highlight that accounting information does not contribute uniformly to equity valuation in the Indonesian capital market. Earnings remain the dominant valuation metric, while book value, cash flow, and innovation investment exhibit varying degrees of explanatory power. These results underscore the differentiated manner in which investors process financial information across performance, liquidity, and long-term growth dimensions.

CONCLUSION

This study concludes that earnings per share (EPS) is the most value-relevant accounting information in explaining stock prices of healthcare, consumer, and basic materials companies listed on the Indonesia Stock Exchange during 2015–2024, as EPS has a positive and significant effect on stock prices. Book value per share (BVPS) also shows a positive effect, although its explanatory power is relatively weaker and significant only at the 10% level. In contrast, operating cash flow per share (OCFPS) and research and development expenditure per share (R&DPS) do not have a significant influence on stock prices, indicating that investors do not place substantial weight on cash flow information and innovation-related expenditures in their valuation decisions. Furthermore, firm size is found to be insignificant, suggesting that company scale does not directly affect stock prices once accounting performance measures are considered. Overall, the findings indicate that investors in the Indonesian capital market rely more heavily on earnings information than on book value, cash flow, or R&D expenditure when assessing firm value and making investment decisions.

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