

## The Effect of Asset Structure, Growth Opportunity, and Sustainability Report on Stock Price

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### ABSTRACT

This study examines the effect of asset structure, growth opportunity, and sustainability report on stock price in food and beverage companies listed on the Indonesia Stock Exchange from 2021 to 2023. Asset structure is measured by the Fixed Assets Ratio (FAR), growth opportunity by the Price-to-Earnings Ratio (PER), and sustainability report by the Sustainability Reporting Index (SRI), while stock price is based on the end-of-year closing price. A quantitative approach with purposive sampling resulted in 44 sample companies. Multiple linear regression analysis was conducted using IBM SPSS Statistics. The results show that asset structure negatively affects stock price, while sustainability report has a positive effect. Growth opportunity has no effect. Simultaneous analysis confirms that all three variables significantly affect stock price.

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## **INTRODUCTION**

Investment plays a crucial role in shaping a better future by enabling individuals to achieve financial goals such as homeownership, retirement planning, and education funding (Rahardja & Manurung, 2019: 246). On a macroeconomic scale, investments contribute to national economic growth and act as a safeguard against inflation (Tandelilin, 2017: 8).

In recent years, investment awareness among Indonesians has increased significantly. According to a 2022 survey by Populix titled “Insights and Future Trends of Investment in Indonesia”, 72% of respondents reported having started investing, marking a significant rise from 44% in 2021. The same survey highlighted that 95% of respondents expressed interest in investing in the future. Among various investment instruments, mutual funds (47%), gold (46%), and stocks (32%) are the most preferred choices.

Stock investments, as part of the capital market, offer attractive returns through dividends and capital gains. However, they also carry risks, particularly price volatility, which can result in capital losses. Stock price movements are influenced by various factors, including financial performance and external market conditions. Understanding the determinants of stock price fluctuations is essential for investors in making informed decisions.

One of the key factors influencing stock price is asset structure, which refers to the composition of a company's assets between current assets and fixed assets (Prayoga & Fitria, 2023). An asset structure dominated by fixed assets can signal long-term business sustainability but may also raise liquidity concerns (Santoso & Willim, 2022). The relationship between asset structure and stock price remains inconclusive, with studies showing mixed results—some indicating a negative impact (Madya & Fajriah, 2021; Prayoga & Fitria, 2023) and others suggesting a positive or insignificant effect (Rivandi, 2021; Santoso & Willim, 2022; Muhammad & Kurniasari, 2023).

Another crucial determinant is growth opportunity, which reflects a company's potential for future expansion (Roza & Lestari, 2020). Companies with high growth opportunities tend to attract investors due to their potential for increased profitability. While several studies confirm a positive relationship between growth opportunity and stock price (Oktavia & Fitria, 2019; Roza & Lestari, 2020), others argue that the impact is either negative (Burhanuddin, 2022; Halim, 2022) or insignificant (Hidayah, 2019; Ida & Dwiridotjahjono, 2021).

Sustainability report has gained prominence as a key driver of investment decisions, particularly among investors concerned with environmental, social, and governance (ESG) factors (Dian Pratiwi et al., 2021). The mandatory disclosure of sustainability reports, as stipulated in Financial Services Authority Regulation (POJK) No. 51/2017, highlights the increasing relevance of sustainability practices in corporate transparency. Prior studies have shown varying results regarding its impact on stock price, with some finding a positive correlation (Aprilia & Sarumpaet, 2023; Tiffany & Sjarief, 2023) and others suggesting no significant effect (Pratami & Jamil, 2021).

Given the growing importance of these three factors, this study investigates the influence of asset structure, growth opportunity, and sustainability report on stock price in Indonesia's food and beverage sector. This industry, a key contributor to national economic growth, has demonstrated strong resilience and investment potential. The findings of this study aim to provide valuable insights for investors, corporate managers, and policymakers in making strategic financial decisions.

## **THEORETICAL REVIEW**

### ***Signalling Theory***

Signalling theory, first introduced by Spence (1973), explains how one party (the sender) conveys meaningful information to another party (the receiver) to influence decision-making (Rangga & Ekadjaja, 2023). The theory is based on the premise of information asymmetry, where one party holds more information than the other. In financial markets, companies act as senders by providing financial reports, performance indicators, and strategic disclosures, while investors serve as receivers, interpreting these signals to make investment decisions (Rinaldy et al., 2023).

A strong and credible signal can reduce information asymmetry and increase investor confidence, positively impacting stock valuation. Conversely, weak or negative signals may lead to uncertainty and lower investor trust, causing stock prices to decline.

### ***Stock Price***

Stock price reflects the market value of a company's shares, influenced by supply and demand dynamics in the capital market (Ariyanti, 2023). It serves as a key indicator of investor sentiment, reflecting expectations about a firm's financial health and growth prospects. Companies with strong performance attract investors, driving stock prices higher, while declining stock prices may indicate market uncertainty or reduced confidence.

Stock prices fluctuate due to internal factors such as financial performance, profitability, and corporate disclosures, and external factors like macroeconomic conditions, interest rates, and inflation (Tiffany & Sjarief, 2023). Investor sentiment and risk perception further amplify volatility.

A key return from stock investments is capital gain, the profit from the difference between buying and selling prices (Wangarry et al., 2019). Rising stock prices increase capital gain opportunities, while declines may lead to capital loss. Thus, stock price stability and upward trends are critical factors in investment decision-making.

### ***Asset Structure***

Asset structure refers to how a company allocates its total assets between current and fixed assets, influencing liquidity, efficiency, and financial stability (Prayoga & Fitria, 2023). A well-balanced asset structure ensures operational flexibility and long-term sustainability, making it a key factor for investors.

The Fixed Assets Ratio (FAR) measures asset structure by assessing the proportion of fixed assets to total assets (Magribi et al., 2023). A higher FAR indicates significant investment in property, equipment, and infrastructure, which supports long-term growth but may reduce financial flexibility. In contrast, a lower FAR suggests greater liquidity and improved short-term financial security.

Asset structure impacts stock price by signalling a firm's profitability and financial stability. Companies with high fixed asset concentrations may face liquidity constraints, reducing investor confidence and stock price (Ariyanti, 2023). Meanwhile, firms with balanced asset structures are perceived as more financially stable, attracting investors and positively influencing stock prices.

According to Signalling Theory, asset structure serves as a financial signal to investors. A firm with more current assets signals strong liquidity and efficient asset management, boosting stock prices, whereas excessive fixed asset investment may indicate financial rigidity, lowering investor confidence (Aristaldo & Rahmiyati, 2022). While some studies report a negative relationship between asset structure and stock price (Madya & Fajriah, 2021; Prayoga & Fitria, 2023), others suggest a positive or insignificant effect (Rivandi, 2021; Santoso & Willim, 2022).

H1: Asset structure has a significant negative effect on stock price.

### ***Growth Opportunity***

Growth opportunity refers to a company's potential for expansion and future earnings growth, reflecting its ability to invest in profitable projects, develop new products, or enter new markets (Roza & Lestari, 2020). Investors consider firms with high growth opportunities attractive, as they indicate potential profitability and stock price appreciation.

A common measure of growth opportunity is the Price-to-Earnings Ratio (PER), which reflects investor expectations regarding future earnings. A high PER suggests anticipated strong growth, while a low PER may indicate slower prospects or undervaluation (Oktavia & Fitria, 2019).

Growth opportunity influences stock price by attracting investors, increasing demand, and driving stock prices higher. Companies with strong expansion strategies and innovation are more likely to sustain long-term profitability (Tiffany & Sjarief, 2023). Conversely, firms with limited growth prospects may struggle to maintain investor interest, leading to stagnant or declining stock prices.

According to Signalling Theory, growth opportunity acts as a market signal, shaping investor perceptions. Firms with strong growth prospects send a positive signal, boosting confidence and stock prices, while those with weak or uncertain growth may signal higher risk, discouraging investment (Oktavia & Fitria, 2019). However, empirical research presents mixed findings, with some studies reporting a positive impact (Oktavia & Fitria, 2019; Roza & Lestari, 2020), while others find a negative or insignificant effect (Burhanuddin, 2022; Halim, 2022; Hidayah, 2019).

H2: Growth opportunity has a significant positive effect on stock price.

### ***Sustainability Report***

A sustainability report is a disclosure document that provides information on a company's environmental, social, and governance (ESG) performance, enhancing transparency and accountability (Dian Pratiwi et al., 2021). It typically covers environmental impact, ethical business practices, employee welfare, and corporate social responsibility (CSR) initiatives, serving as a key communication tool for investors, regulators, and stakeholders.

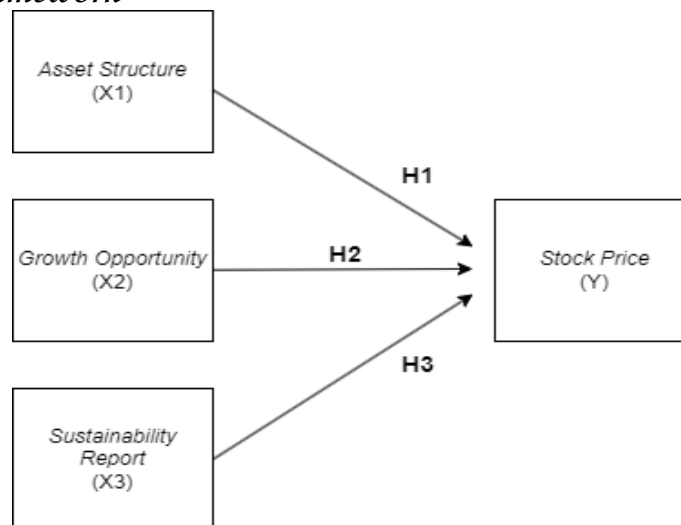
As investors increasingly consider non-financial factors, the sustainability report plays a crucial role in investment decisions. Companies that actively disclose sustainability practices are often seen as less risky, more ethical, and better managed, strengthening investor confidence and positively influencing stock price (Tiffany & Sjarief, 2023). Regulatory requirements further reinforce its importance in corporate valuation.

According to Signalling Theory, a comprehensive sustainability report sends a positive signal to investors, indicating long-term business viability and ethical governance. Transparent disclosure enhances corporate reputation, attracts socially responsible investors, and reduces perceived risks, leading to higher stock prices. Conversely, insufficient or misleading sustainability reports may create uncertainty, negatively affecting investor confidence and stock valuation (Pratami & Jamil, 2021).

Empirical studies present mixed findings on the impact of the sustainability report on stock price. Some research supports a positive relationship, where greater sustainability disclosure increases stock valuation (Aprilia & Sarumpaet, 2023; Tiffany & Sjarief, 2023). However, others suggest it has no significant effect, particularly when viewed as a compliance requirement rather than a value-enhancing strategy (Pratami & Jamil, 2021).

H3: Sustainability report has a significant positive effect on stock price.

### ***Conceptual Framework***



**Figure 1. Conceptual Framework**

### **METHODOLOGY**

This study employs a quantitative research approach to analyze the effect of asset structure, growth opportunity, and sustainability report on stock

price in food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Secondary data were collected from annual reports and sustainability reports published by the sampled companies.

The population consists of 96 food and beverage companies listed on the IDX. Using a purposive sampling technique, 44 companies were selected based on specific criteria, including the availability of complete financial and sustainability reports for the observed period.

The variables in this study are measured as follows:

1. Stock price is measured using the end-of-year closing price.
2. Asset structure is measured using the Fixed Assets Ratio (FAR).

$$FAR = \frac{\text{Fixed Assets}}{\text{Total Assets}} \dots\dots\dots (1)$$

3. Growth opportunity is measured using the Price-to-Earnings Ratio (PER).

$$PER = \frac{\text{Price per Share}}{\text{Earnings per Share}} \dots\dots\dots (2)$$

4. Sustainability report is measured using the Sustainability Reporting Index (SRI), which is calculated based on the Global Reporting Initiative (GRI) Standards 2021.

$$SRI = \frac{\text{Total Disclosed Items}}{\text{Total Disclosure Index based on GRI Standard 2021}} \dots\dots\dots (3)$$

Data analysis was conducted using multiple linear regression analysis with IBM SPSS Statistics software to determine the relationship between the independent and dependent variables. The model underwent classical assumption tests to ensure validity and reliability before hypothesis testing.

## RESULTS

### *Descriptive Statistical Analysis*

The descriptive statistics provide an overview of the data distribution for each variable in this study.

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Asset Structure	132	.0230029	.8036552	.344051905	.1592079127
Growth Opportunity	132	1.4761850	545.8333333	24.7711421	63.106179234
Sustainability Report	132	.2905983	.9145299	.576469826	.1608398354
Stock Price	132	50	10900	2452.92	2941.714

Source: Data Processed in SPSS, 2024

Based on Table 1, the descriptive statistical analysis for each variable is as follows:

1. Asset structure has a minimum value of 0.0230 and a maximum value of 0.8037, with a mean of 0.3441 and a standard deviation of 0.1592. This indicates that the proportion of fixed assets to total assets varies across the sample companies but generally centers around 34.41%.

2. Growth opportunity, measured by the Price-to-Earnings Ratio (PER), exhibits a substantial range from 1.48 to 545.83, with a mean of 24.77 and a standard deviation of 63.11. The high standard deviation suggests considerable variability in growth potential among the firms.
3. Sustainability report, measured using the Sustainability Reporting Index (SRI) based on the Global Reporting Initiative (GRI) Standards 2021, has values ranging from 0.2910 to 0.9145, with a mean of 0.5765 and a standard deviation of 0.1608. This suggests that, on average, companies in the sample disclose about 57.65% of the sustainability reporting indicators.
4. Stock price shows the most extensive variation, ranging from 50 to 10,900, with a mean of 2,452.92 and a standard deviation of 2,941.71. The high standard deviation indicates significant differences in stock prices across the companies in the sample.

**Normality Test**

The normality test is conducted to determine whether the residuals in the regression model follow a normal distribution. In this study, normality was tested using the One-Sample Kolmogorov-Smirnov test.

Table 2. Normality Test Results

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Unstandardized Residual
N		132
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.34926319
Most Extreme Differences	Absolute	.073
	Positive	.063
	Negative	-.073
Test Statistic		.073
Asymp. Sig. (2-tailed) <sup>c</sup>		.082

Source: Data Processed in SPSS, 2024

Based on the results presented in Table 2, the regression model passes the normality test, as indicated by the Asymp. Sig. (2-tailed) value of 0.082. Since this significance value exceeds the threshold of 0.05 ( $0.082 > 0.05$ ), the residuals are considered to be normally distributed, meeting the assumption required for regression analysis.

**Multicollinearity Test**

The multicollinearity test is conducted to detect whether there is correlation among the independent variables in the regression model.

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF
Asset Structure	.989	1.011
1 Growth Opportunity	.982	1.019
Sustainability Report	.983	1.018

a. Dependent Variable: Stock Price

Source: Data Processed in SPSS, 2024

Based on Table 3, the independent variables – asset structure, growth opportunity, and sustainability report – have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values less than 10. Since these values meet the standard criteria, it can be concluded that the regression model is free from multicollinearity, confirming the independence of the predictor variables.

**Heteroscedasticity Test**

The heteroscedasticity test is conducted to determine whether the variance of residuals is constant across all observations in the regression model. In this study, heteroscedasticity was tested using the Rank Spearman Correlation method.

Table 4. Heteroscedasticity Test Results

			Unstandardized Residual
Spearman's rho	Asset Structure	Correlation Coefficient	-.070
		Sig. (2-tailed)	.427
	Growth Opportunity	Correlation Coefficient	.138
		Sig. (2-tailed)	.114
	Sustainability Report	Correlation Coefficient	.034
		Sig. (2-tailed)	.701

Source: Data Processed in SPSS, 2024

Based on Table 4, the Sig. (2-tailed) values for asset structure (0.427), growth opportunity (0.114), and sustainability report (0.701) are all greater than 0.05. Since each independent variable meets this criterion, it can be concluded that the regression model does not exhibit heteroscedasticity, confirming that the residual variance is homogeneously distributed across observations.

**Autocorrelation Test**

The autocorrelation test is conducted to determine whether there is correlation between the residuals of the regression model at different time periods. In this study, autocorrelation was tested using the Durbin-Watson test.

Table 5. Autocorrelation Test Results

Model	Durbin-Watson
1	.624

a. Predictors: (Constant), Sustainability Report, Asset Structure, Growth Opportunity

b. Dependent Variable: Stock Price

Source: Data Processed in SPSS, 2024

Based on Table 5, the Durbin-Watson statistic is 0.624, which falls within the accepted range of -2 to +2 ( $-2 < 0.624 < +2$ ). Since the value meets this criterion, it can be concluded that the regression model is free from autocorrelation, ensuring that the residuals are independent across observations.

**Multiple Linear Regression Model**

The multiple linear regression analysis in this study is used to determine the extent to which the independent variables—asset structure, growth opportunity, and sustainability report—influence the dependent variable, stock price.

Table 6. Multiple Linear Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	9.523	2.184	
1 Asset Structure	-.833	.205	-.330
Growth Opportunity	.146	.129	.093
Sustainability Report	.949	.417	.186

a. Dependent Variable: Stock Price

Source: Data Processed in SPSS, 2024

Based on Table 6, the multiple linear regression model can be formulated as follows:

$$Y = 9.523 - 0.833 X1 + 0.146 X2 + 0.949 X3 \dots \dots \dots (4)$$

1. The constant value is 9.523, meaning that if asset structure, growth opportunity, and sustainability report are zero, and all other factors remain constant, the predicted stock price would be 9.523.
2. Asset structure (X1) has a negative coefficient (-0.833), indicating an inverse relationship with stock price. A 1-unit increase in asset structure leads to a 0.833 decrease in stock price, assuming other factors remain constant. This suggests that higher asset structure is associated with lower stock prices.
3. Growth opportunity (X2) has a positive coefficient (0.146), meaning a 1-unit increase in growth opportunity results in a 0.146 increase in stock price. This indicates that higher growth opportunities lead to higher stock prices.
4. Sustainability report (X3) also has a positive coefficient (0.949), implying that a 1-unit increase in sustainability reporting leads to a 0.949 increase in stock price. This suggests that better sustainability disclosure enhances stock prices.

**Coefficient of Determination Test (R2 Test)**

The Coefficient of Determination (R<sup>2</sup> test) measures how well the independent variables—asset structure, growth opportunity, and sustainability report—explain variations in the dependent variable, stock price, within the regression model

Table 7. R2 Test Results

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.401 <sup>a</sup>	.161	.141	1.36498

a. Predictors: (Constant), Sustainability Report, Asset Structure, Growth Opportunity

b. Dependent Variable: Stock Price

Source: Data Processed in SPSS, 2024

Based on Table 7, the Adjusted R<sup>2</sup> value is 0.141, indicating that 14.1% of the variation in stock price is explained by the independent variables in the model. The remaining 85.9% is influenced by other factors not included in this study. This 14.1% explanatory power is reasonable, considering that stock price movements are highly unpredictable due to the numerous factors and information investors rely on when making decisions.

**ANOVA Significance Test (F-Test)**

The F-test is conducted to determine whether the independent variables – asset structure, growth opportunity, and sustainability report – have a simultaneous (overall) effect on the dependent variable, stock price.

Table 8. F-Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	45.782	3	15.261	8.191	<.001 <sup>b</sup>
	Residual	238.487	128	1.863		
	Total	284.269	131			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Sustainability Report, Asset Structure, Growth Opportunity

Source: Data Processed in SPSS, 2024

Based on Table 8, the calculated Fcount is 8.191, while the Ftable value at a significance level of  $\alpha = 5\%$  with  $df1 = k - 1$  ( $4 - 1 = 3$ ) and  $df2 = n - k$  ( $132 - 4 = 128$ ) is 2.68. Since Fcount is greater than Ftable ( $8.191 > 2.68$ ) and the significance value is less than 0.05 ( $<0.001 < 0.05$ ), the results indicate that asset structure, growth opportunity, and sustainability report collectively have a significant effect on stock price.

**Individual Significance Test (T-Test)**

The t-test is conducted to determine whether each independent variable – asset structure, growth opportunity, and sustainability report – has a partial (individual) effect on the dependent variable, stock price.

Table 9. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.523	2.184		4.361	<.001
	Asset Structure	-.833	.205	-.330	-4.060	<.001
	Growth	.146	.129	.093	1.132	.260

Opportunity Sustainability Report	.949	.417	.186	2.276	.024
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a. Dependent Variable: Stock Price

Source: Data Processed in SPSS, 2024

The results, as shown in Table 9, are as follows:

1. Asset structure has a tcount of -4.060 with a significance value of <0.001. Using a one-tailed test, the ttable value at  $df = 128$  and  $\alpha = 0.05$  is 1.656845. Since  $|tcount| > ttable$  ( $4.060 > 1.656845$ ) and the significance value is below 0.05 ( $<0.001 < 0.05$ ), asset structure has a significant negative effect on stock price. This indicates that higher asset structure leads to lower stock prices. Thus, H1 is accepted.
2. Growth opportunity has a tcount of 1.132 and a significance value of 0.260. Using a two-tailed test, the ttable value at  $df = 128$  and  $\alpha = 0.025$  is 1.978671. Since  $tcount < ttable$  ( $1.132 < 1.978671$ ) and the significance value is greater than 0.05 ( $0.260 > 0.05$ ), growth opportunity does not have a significant effect on stock price. Thus, H2 is rejected.
3. Sustainability report has a tcount of 2.276 and a significance value of 0.024. Using a two-tailed test, the ttable value at  $df = 128$  and  $\alpha = 0.025$  is 1.978671. Since  $tcount > ttable$  ( $2.276 > 1.978671$ ) and the significance value is below 0.05 ( $0.024 < 0.05$ ), sustainability report has a significant positive effect on stock price. This suggests that higher sustainability disclosure is associated with higher stock prices. Thus, H3 is accepted.

## DISCUSSION

### *Effect of Asset Structure on Stock Price*

The results indicate that asset structure, measured using the Fixed Assets Ratio (FAR), has a significant negative effect on stock price. A higher FAR reflects a greater concentration of fixed assets relative to current assets, which can reduce a company's liquidity and financial flexibility. Investors tend to favor firms with a higher proportion of current assets, as these companies are better positioned to meet short-term liabilities and adapt to market fluctuations (Prayoga & Fitria, 2023). This is particularly relevant in the food and beverage industry, where cash, inventory, and receivables play a crucial role in ensuring continuous production and distribution processes.

Firms with a higher proportion of current assets demonstrate greater operational efficiency, as they are able to generate more liquid assets without excessive reliance on fixed assets. This enhances profitability and financial adaptability, making them more attractive to investors (Madya & Fajriah, 2021). In contrast, firms with a higher proportion of fixed assets may experience lower liquidity and reduced responsiveness to market changes, which can negatively affect investor confidence and, consequently, stock prices.

According to Signalling Theory, a firm's asset structure conveys signals to investors regarding its financial stability and strategic flexibility. Companies with greater liquidity and a balanced asset composition provide a positive signal, leading to higher stock prices. Conversely, firms with low liquidity due to

excessive fixed asset investment may signal higher financial constraints, resulting in lower stock prices. These findings align with previous research in the food and beverage sector (Prayoga & Fitria, 2023) and the pharmaceutical industry (Madya & Fajriah, 2021), both of which identified a negative relationship between asset structure and stock price.

### *Effect of Growth Opportunity on Stock Price*

The findings indicate that growth opportunity, measured using the Price-to-Earnings Ratio (PER), does not have a significant effect on stock price. This suggests that investors do not consider growth opportunity as a primary factor in stock price movements, as long-term growth potential remains speculative and uncertain. Since future earnings growth is not yet reflected in a company's current financial performance, investors may be reluctant to base their decisions solely on PER. Instead, they tend to prioritize other financial indicators that provide a more immediate and concrete assessment of a firm's value. This aligns with the argument that unrealized growth potential requires time to materialize and carries a degree of risk, leading investors to seek more stable and fundamental financial metrics when making investment decisions.

PER is often used as an indicator to determine whether a stock is undervalued or overvalued by comparing stock price to earnings per share. However, differences in investor interpretation may lead to inconsistent stock price reactions. While some investors view a high PER as an indication of strong growth potential, others may interpret it as a sign that the stock is overvalued and trading above its fair value. This divergence in perception weakens the direct relationship between growth opportunity and stock price, as market sentiment and valuation perspectives vary across investors. Consequently, fluctuations in PER do not necessarily translate into proportional changes in stock price (Hidayah, 2019; Lestari, 2019; Ida & Dwiridotjahjono, 2021).

Additionally, PER reflects market-based valuation rather than a company's fundamental financial health. Since market conditions, macroeconomic factors, and investor sentiment influence PER, it may not provide a consistent or reliable measure of a firm's actual growth potential. Investors may instead rely on alternative indicators that better capture a company's fundamental performance rather than a volatile, perception-driven metric like PER. This explains why growth opportunity, as measured by PER, does not significantly impact stock price in this study.

The findings do not align with Signalling Theory, which suggests that high growth opportunity should send a positive signal to investors, leading to increased stock prices. However, since PER is influenced by fluctuating market sentiment, its interpretation varies among investors, reducing its impact on stock price movements. This result supports previous studies, which also found that growth opportunity does not significantly influence stock price, particularly in industries where investor focus is directed toward short-term financial stability and tangible fundamentals (Hidayah, 2019; Lestari, 2019; Ida & Dwiridotjahjono, 2021).

### *Effect of Sustainability Report on Stock Price*

The findings indicate that sustainability report, measured using the Sustainability Report Index (SRI), has a significant positive effect on stock price. This suggests that investors are more inclined to invest in companies that actively disclose their sustainability practices, as these reports reflect corporate responsibility, transparency, and long-term business sustainability. According to Tiffany & Sjarief (2023), higher-quality sustainability disclosures increase investor confidence, leading to greater market demand for company shares and, consequently, higher stock prices. The more comprehensive a company's sustainability reporting, the stronger the signal of commitment to environmental, social, and governance (ESG) responsibilities, which can enhance investor trust and corporate reputation.

In the food and beverage industry, sustainability reporting is particularly relevant due to the sector's high exposure to environmental and social concerns, such as waste management, sustainable sourcing of raw materials, and consumer health impacts. Investors view transparent sustainability disclosures as an indication that a company is actively managing these risks and is committed to sustainable business practices. Companies with strong sustainability disclosures often have enhanced reputations among consumers, business partners, and regulators, which can positively affect financial performance and long-term growth prospects. As a result, greater sustainability disclosure is associated with increased stock price valuation.

These findings align with Signalling Theory, which suggests that comprehensive sustainability reporting serves as a positive signal to investors, reinforcing trust and investment interest, ultimately driving stock prices higher. Companies that provide detailed sustainability reports demonstrate greater accountability and proactive risk management, making them more attractive to investors. This conclusion is consistent with previous studies that found a significant positive relationship between sustainability report and stock price (Marshela et al., 2022; Tiffany & Sjarief, 2023; Aprilia & Sarumpaet, 2023).

### **CONCLUSIONS AND RECOMMENDATIONS**

This study examines the effect of asset structure, growth opportunity, and sustainability report on stock price in food and beverage companies listed on the Indonesia Stock Exchange from 2021 to 2023. The findings reveal that asset structure has a significant negative effect on stock price, indicating that firms with a higher proportion of fixed assets tend to experience lower stock valuations. Growth opportunity, measured by the Price-to-Earnings Ratio (PER), shows no significant effect on stock price, indicating that investors do not rely solely on PER in investment decisions. In contrast, sustainability report disclosure has a significant positive effect on stock price, highlighting the growing importance of corporate transparency and environmental, social, and governance (ESG) practices in investor decision-making.

These results emphasize the need for companies to optimize their asset structure and enhance sustainability disclosures to improve stock valuation. From an investor's perspective, these findings suggest that evaluating a firm's

liquidity, financial flexibility, and commitment to sustainability may provide better insights into stock performance.

### **FURTHER STUDY**

Future research should consider using probability sampling instead of purposive sampling to improve the generalizability of findings. Additionally, alternative measures for growth opportunity should be explored, as PER reflects market sentiment rather than fundamental financial performance. Further studies could also examine macroeconomic factors, investor sentiment, and industry-specific financial metrics to develop a more comprehensive understanding of stock price determinants.

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