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THE EFFECT OF EARNING PER SHARE AND DEBT-TO-EQUITY RATIO ON STOCK PRICES MODERATED BY EARNINGS MANAGEMENT ON THE NON-CYCLICAL SECTOR IN MAIN BOARD INDEX

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Abstract

This purpose of this study to analyze the effect of Earnings Per Share (EPS) and Debt-to-Equity Ratio (DER) on stock price by earnings management as a moderating variable. A quantitative approach was used by analyzing secondary data from the financial reports of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) under the Main Board Index during the 2022–2023 period. The analysis was conducted using panel data regression with the Random Effect Model (REM) and Moderated Regression Analysis (MRA) in EViews 12. The results show that: (1) EPS has a negative and insignificant effect on stock price, (2) DER has a negative and insignificant effect on stock price, (3) earnings management significantly strengthens the relationship between EPS and stock price, and (4) earnings management also significantly strengthens the relationship between DER and stock price. These findings imply that earnings management plays an important role in enhancing the financial signals perceived by investors, particularly in assessing a company's profitability and capital structure

Keywords: Earning Per Share, Debt-to-Equity Ratio, Stock Price, Earnings Management

INTRODUCTION

Stock price is one of the key indicators used by investors to assess a company's financial performance and future prospects. It reflects the market's perception of the company's value, which is influenced by both internal performance and external economic conditions. Changes in stock prices can signal investor confidence or concern and play a significant role in investment decision making processes. In the Indonesian capital market, the non-cyclical consumer sector has shown resilience amid global economic uncertainty, making it an important focus for understanding stock price behavior.

The stock price index of the consumer non-cyclical sector has experienced significant fluctuations during the 2021–2023 period. According form Figure 1, the index declined by 16.0% in 2021, indicating a negative sentiment. However in 2022, it rebounded with a 7.9% increase and continued to grow by 2.9% in 2023. Although the growth rate in 2023 was lower than the previous year, the data reflects a continuing trend of recovery in the sector. These dynamics highlight the relevance of analyzing financial indicators that may influence stock price movements in this context.

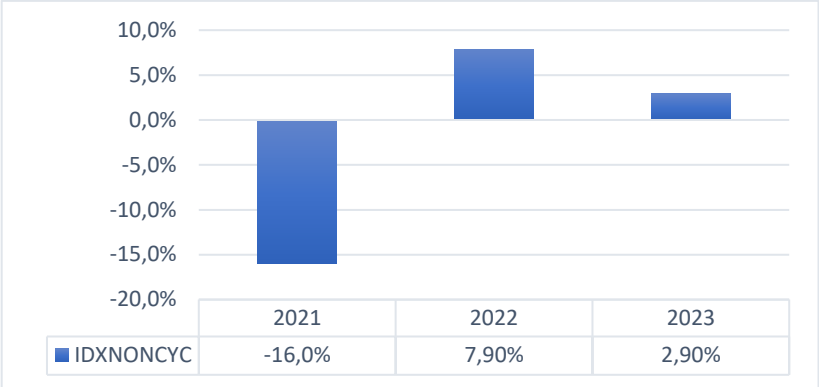

Figure 1. Graph of Stock Price Indices in the Non-Cyclicals Sector
Source: Indonesia Stock Exchange, 2024

One of the fundamental indicators used by investors is Earnings Per Share (EPS), which represents the company's profitability on a per-share basis. EPS is considered a positive signal of a company's financial health and is often associated with higher stock prices. Based on IDX data presented in Figure 2, the EPS of non-cyclical sector companies showed varying trends from 2021 to 2023. Companies such as INDF recorded the highest EPS in 2023, while others such as AMRT, BISI, and UNVR maintained relatively stable figures. This variation underlines the importance of profitability in influencing investor perceptions and stock price performance.

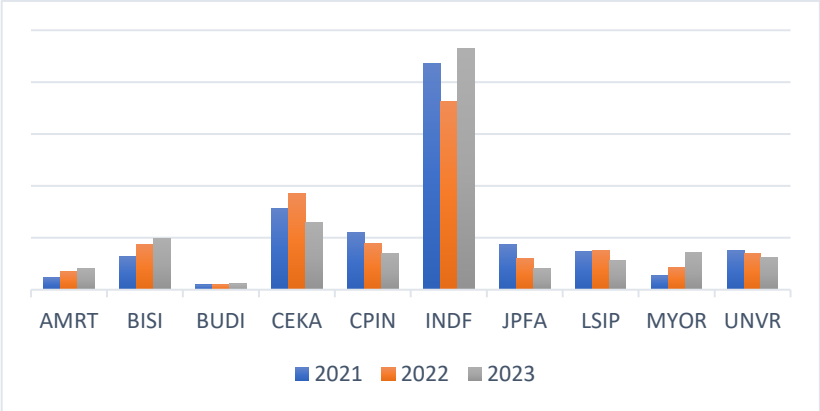

Figure 2. Graph of Average Earning Per Share
Source: Indonesia Stock Exchange, 2024

Besides profitability, capital structure as measured by the Debt-to-Equity Ratio (DER) also plays a crucial role in investment decisions. DER indicates the level of financial leverage a company uses to fund its operations. A high DER may suggest financial risk, whereas a low DER may reflect sound debt management. As shown in Figure 3, companies such as UNVR had consistently high DER values from 2021 to 2023, while others like AMRT and BISI maintained lower and more stable DER ratios. These differences can significantly influence investor decisions and consequently, stock prices.

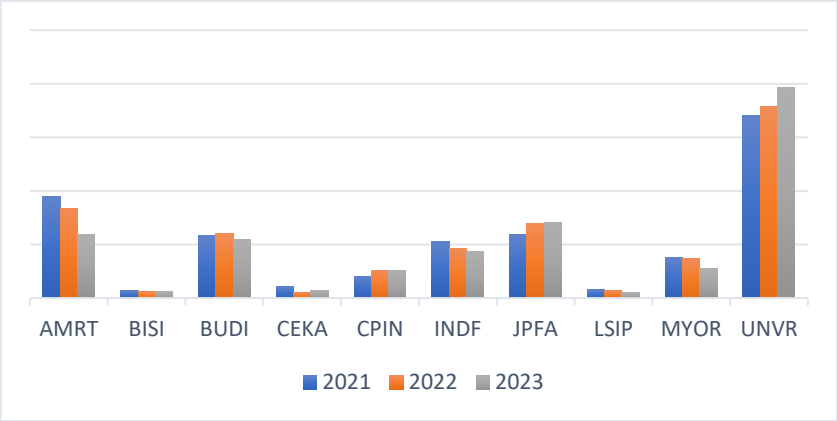

Figure 3. Graph of Average Debt-To-Equity Ratio
Source: Indonesia Stock Exchange, 2024

While EPS and DER are critical financial indicators, their reliability in signaling company performance can be affected by earnings management practices. Earnings management refers to the manipulation of financial statements by management to achieve specific objectives. This can influence investor interpretation of financial information, especially when transparency is compromised. According to signaling theory, managers may use earnings management to enhance the perceived performance of a company, thus influencing stock prices either positively or negatively.

Given the importance of earnings quality, this study aims to analyze the effect of EPS and DER on stock prices, moderated by earnings management. Focusing on the non-cyclical consumer sector listed in the IDX Main Board Index during the period of 2022–2023, this research seeks to provide insights into how fundamental financial performance and earnings manipulation interact to influence stock price behavior. This sector was chosen due to its stability during economic turbulence and its strategic relevance to Indonesia's economic growth. The findings of this study are expected to contribute to the understanding of how profitability, financial leverage, and earnings quality jointly affect investor confidence and stock market performance.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Signaling Theory

Signaling theory first introduced by Spence (1973), explains how individuals or organizations with access to information can convey it to others to reduce information asymmetry. In the context of financial reporting, signaling theory suggests that managers use financial statements to send signals about the company's future performance to external stakeholders such as investors. These signals are conveyed through key financial indicators that are perceived as reliable proxies for company health and growth.

Signaling theory is relevant in explaining stock price movements. When companies present positive signals such as increased profits, stable capital structure, or high dividend policies investors are more inclined to purchase their shares, driving up stock prices. On the contrary, negative signals can lead to a decline in investor confidence and falling stock prices. The effectiveness of a signal depends on its credibility and the transparency of the company's financial disclosures. In this study, EPS and DER are viewed as financial signals, while earnings management is seen as a moderating factor that can either enhance or diminish signal strength.

Main Board Index

The Main Board Index is a classification used by the Indonesia Stock Exchange (IDX) to group companies that meet specific listing requirements, such as having a minimum of three years of operational history, positive operational profit, total tangible assets of at least IDR 100 billion, and a

minimum of 1,000 shareholders. According to Prasetyo (2024), companies listed in the Main Board are expected to have more stable financial conditions and stronger corporate governance. These companies also tend to receive higher levels of investor trust due to their proven business track record and financial transparency. By focusing on Main Board companies, this study ensures the observation of stock price behavior in firms that are considered reliable and mature in the capital market.

Non-Cyclical Sector

The non-cyclical sector, also referred to as the consumer staples sector, includes companies that produce essential goods and services such as food, beverages, tobacco, and household items. These goods maintain consistent demand regardless of the economic cycle, making the sector more stable during both growth and downturn periods. Rachman (2024) stated that companies in this sector have relatively stable financial performance and lower sensitivity to macroeconomic conditions.

According to Khayati et al. (2022), this sector continues to show positive prospects supported by increasing population and income levels. Because of this consistency, companies in the non-cyclical sector are considered more predictable, making them suitable for analyzing the relationship between financial performance and stock prices.

Stock price

Stock price reflects the market value of a company and is influenced by both internal and external factors. Internally, the company's financial performance indicators such as EPS and DER play a major role. Externally, macroeconomic conditions and investor sentiment can also affect stock price movements. Ilhami et al. (2024) explain that stock prices are driven by the balance of supply and demand, where investor interest is influenced by both rational and emotional factors.

According Utami et al. (2024) added that stock price changes are important to observe because they represent how the market responds to company performance. Investors tend to prefer companies whose stock prices reflect steady and reliable performance, aligning with strong financial indicators.

Earnings Per Share (EPS)

EPS is a profitability ratio that shows the portion of a company’s profit allocated to each share of common stock. It is calculated by dividing net profit after tax by the number of outstanding shares. EPS is considered one of the most influential indicators in evaluating company performance. Nenobais et al. (2022) stated that EPS plays an important role in investor decision-making, as a higher EPS indicates greater profitability. Sundoro et al. (2023) explained that changes in EPS, whether increasing or decreasing, can be interpreted as signals of the company’s operating effectiveness. A rising EPS can reflect improved performance and influence investor expectations regarding future returns.

Debt-to-Equity Ratio (DER)

DER is a financial ratio that measures a company’s financial leverage, calculated by dividing total liabilities by total equity. It reflects the company's strategy in financing its assets using debt or equity. Indriyani and Mudjijah (2022) emphasized that a high DER shows increased financial risk, which could lead to reduced shareholder trust. However, a balanced DER can be perceived positively by investors as it shows the company's ability to utilize debt efficiently. DER is therefore a crucial element in evaluating the company’s capital structure and its effect on stock price movements.

Earnings Management

Earnings management refers to the practice of using accounting methods to manipulate financial statement figures within the limits of applicable accounting standards. According to Scott

(2015), earnings management can be carried out to achieve specific targets such as bonus maximization, maintaining stock prices, or fulfilling analyst expectations. Although not always illegal, excessive use of earnings management may reduce the credibility of financial statements and mislead stakeholders. Dewi et al. (2021) argue that frequent manipulation reduces transparency and can distort the signal perceived by investors. In this study, earnings management is treated as a moderating variable that may affect how investors interpret EPS and DER when making investment decisions.

HYPOTHESIS DEVELOPMENT

The Effect of Earnings Per Share (EPS) on Stock Price

In the context of signaling theory, Earnings Per Share (EPS) serves as a critical indicator of a company's profitability and is often used by investors to evaluate financial performance. According to the theory, companies with better internal information such as about profitability or future prospects can send signals to external stakeholders to reduce information asymmetry. A higher EPS reflects strong earnings capability and is perceived by investors as a positive signal of corporate health and future growth potential.

EPS represents the portion of a company's profit allocated to each outstanding share, making it a fundamental tool for assessing return on investment. Investors are likely to respond positively to higher EPS figures, as they imply greater potential for dividends or capital gains. Sundoro et al. (2023) emphasized that an increase in EPS enhances shareholder value, while a decline may indicate operational inefficiency. Therefore, EPS is expected to influence investor decisions and affect the company's stock price. Based on this rationale, the hypothesis proposed in this study is:

H_1: Earnings Per Share (EPS) has a positive effect on stock price.

The Effect of Debt-to-Equity Ratio (DER) on Stock Price

Debt-to-Equity Ratio (DER) is a measure of financial leverage that reflects the proportion of a company's capital financed through debt. It represents how well a company balances internal (equity) and external (debt) funding to finance its operations. According to signaling theory, a company's DER can serve as a signal of financial structure and risk. A moderate DER may be interpreted positively as a sign of growth financing, whereas an excessively high DER can indicate financial vulnerability.

Investors generally prefer companies that manage their capital structure prudently. A well-managed DER may suggest that a company is utilizing debt efficiently to boost returns without compromising financial stability. Indriyani and Mudjijah (2022) noted that DER can reflect how companies manage risk and profitability. Therefore, DER is expected to affect investor assessment and influence stock prices. The hypothesis proposed is:

H_2: Debt-to-Equity Ratio (DER) has a positive effect on stock price.

The Effect of Earnings Management in Moderating the Relationship between EPS and Stock Price

Earnings management involves deliberate interventions by management in financial reporting to achieve desired financial outcomes. When applied ethically, it can help present a smoother earnings profile and reinforce investor confidence. According to signaling theory, companies may use earnings management to strengthen the signals conveyed by reported earnings figures, such as EPS. By improving reported EPS through discretionary accruals, companies may send stronger signals of financial health, potentially influencing investor perception and positively impacting stock price. Based on this rationale, the hypothesis proposed is:

H_3: Earnings management strengthens the positive effect of Earnings Per Share (EPS) on stock price.

The Effect of Earnings Management in Moderating the Relationship between DER and Stock Price

Signaling theory also applies to the context of leverage. A company with high DER may use earnings management to mitigate the perceived financial risk by reporting improved profitability.

This strategy can alter investor perception, allowing the firm to maintain investor confidence even with higher leverage. When earnings management is effectively used, the negative signal from high DER can be neutralized or even reversed, reinforcing market trust in the company's long-term viability. Therefore, the hypothesis developed is:

H_4: Earnings management strengthens the positive effect of Debt-to-Equity Ratio (DER) on stock price.

RESEARCH METHOD

This study uses a quantitative approach with a descriptive-explanatory design, aiming to examine the effect of Earnings Per Share (EPS) and Debt-to-Equity Ratio (DER) on stock price, as well as the moderating role of earnings management. The research object includes companies listed on the Main Board Index of the consumer non-cyclicals sector on the Indonesia Stock Exchange (IDX) for the 2022–2023 period. Secondary data were obtained from financial statements published on the official IDX website and the companies' respective websites.

The variables in this study consist of stock price as dependent variable, Earnings Per Share (EPS) and Debt-to-Equity Ratio (DER) as independent variables, and earnings management as moderating variable. The stock price was measured using the closing price at the end of the year. EPS indicates the company's ability to generate profit per share owned by shareholders, while DER describes the company's capital structure by comparing total liabilities and total equity.

Profitability in this study is measured using Earnings Per Share (EPS), which reflects the company's ability to generate profit for each outstanding share. EPS is a key indicator for evaluating a company's financial performance and is widely used by investors to compare firm profitability (Malau et al., 2021). The EPS formula used in this study is:

$$EPS = \frac{Earning\ After\ Tax}{Outstanding\ Share}$$

Leverage is measured using the Debt-to-Equity Ratio (DER), which indicates the proportion of a company's capital structure funded by debt compared to equity. It helps evaluate a firm's long-term solvency and financial risk (Ayuningrum & Nugroho, 2024). The DER is calculated as:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Earnings management is measured using the discretionary accruals (DA) approach, estimated through the Modified Jones Model (1995). This model is known to provide higher precision in detecting earnings management (Atin & Pujiono, 2022). Total accruals are first calculated as the difference between net income and cash flow from operations:

a. Total Accruals (TAC):

TACit = NIit - CFOit

b. Calculating the accrual value using Ordinary Least Square (OLS) regression:

$$\frac{TAC_{it}}{A_{it-1}} = \beta_1\left(\frac{1}{A_{it}}\right) + \beta_2\left(\frac{Rev_{it} - Rev_{it-1}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right)$$

c. Calculate nondiscretionary accruals (NDA) with the following formula:

$$NDA_{it} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{Rev_{it}}{A_{it-1}} - \frac{Rec_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right)$$

d. Calculate the value of Discretionary Accruals (DA) with the following formula:

$$DA_{it} = \left(\frac{TAC_{it}}{A_{it}}\right) - NDA_{it}$$

To test the moderation effect of earnings management, Moderated Regression Analysis (MRA) was employed by including interaction terms between the independent variables EPS, DER and the moderating variable is earnings management. The moderation model was formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \varepsilon$$

Description:

Y	= Stock Price
X_1	= Earning Per Share (EPS)
X_2	= Debt to Equity Ratio (DER)
Z	= Earnings Management
X_1*Z	= Interaction between EPS and Earnings Management
X_2*Z	= Interaction between DER and Earnings Management
α	= Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	= Regression coefficients
ε	= Error term

RESULT AND DISCUSSION

Descriptive Statistical Analysis

This analysis aims to describe the characteristics and distribution of the research variables Earnings Per Share (EPS), Debt-to-Equity Ratio (DER), stock price (log-transformed), and earnings management. As shown in the table, EPS and DER exhibit high standard deviations, indicating substantial variation across firms in profitability and capital structure. Meanwhile, earnings management shows high negative skewness, suggesting a concentration of firms with lower discretionary accruals. Stock prices were transformed into logarithmic values to reduce scale discrepancies and improve normality.

Table 1. Descriptive Statistical Analysis Results

	X_1	X_2	LOG_Y	Z
Mean	194.89	90846.35	3.23	-1.01
Median	112.65	57168.00	2.13	-0.18
Maximum	1309.01	493501.00	6.79	8.41
Minimum	-0.15	1181.00	0.00	-22.02
Skewness	2.52	2.33	0.18	-3.23
Std. Dev.	268.83	102298.80	2.55	4.48

Source: Output Eviews 12 (2025)

The descriptive statistics show substantial variation across all variables. EPS ranges from -0.15 to 1,309.01 with a mean of 194.89 and a standard deviation of 268.83, indicating a high level of dispersion and data heterogeneity. DER displays extreme variability as well, with values ranging from 1,181.00 to 493,501.00 and a mean of 90,846.35, supported by a high standard deviation of 102,298.80. The stock price variable, after logarithmic transformation, has a mean of 3.23 and ranges from 0.00 to 6.79, suggesting moderate variation. Meanwhile, earnings management measured using discretionary accruals shows a wide range from -22.02 to 8.41, with a mean of -1.01 and standard deviation of 4.48, also indicating heterogeneity in firms' earnings manipulation behavior.

Normality Test

The normality test was conducted using the Jarque-Bera method in EViews 12 to determine whether the residuals of the regression model follow a normal distribution. According to Ghozali (2021), the assumption of normality is fulfilled if the Jarque-Bera probability value exceeds 0.05. The assumption of normality holds when the probability value meets the necessary criterion. The findings from the normality test are outlined below.

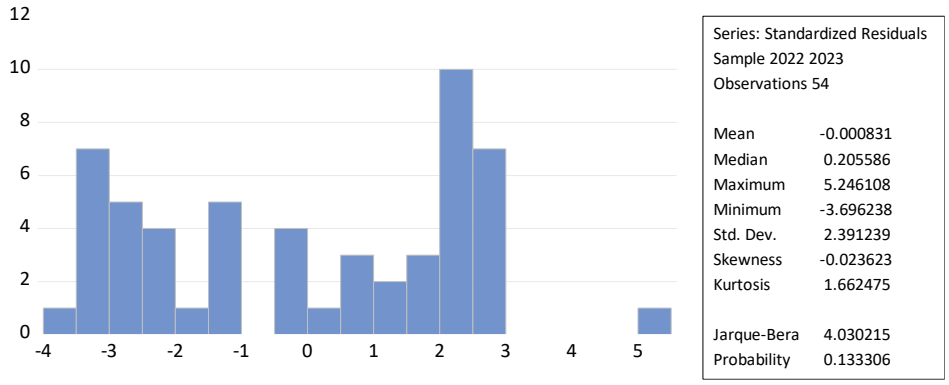

Figure 1. Normality Test Result

Source: Output Eviews 12 (2025)

The test result shows a Jarque-Bera value of 4.03 with a probability of 0.13. Since the probability is greater than 0.05, it can be concluded that the residuals are normally distributed, and the model satisfies the normality assumption.

Multicollinearity Test

The multicollinearity test is used to identify the presence of correlation among independent variables in the regression model. According to Ghozali (2021), multicollinearity is considered absent when the Variance Inflation Factor (VIF) value is less than 10.

Table 2. Multicollinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.05	2.75	NA
X_1	3.24	1.52	1.00
X_2	0.02	2.04	1.07
Z	0.00	1.12	1.06

Source: Output Eviews 12 (2025)

Based on the results from EViews 12, the VIF values for all independent variables are as follows EPS has a VIF of 1.00, DER has a VIF of 1.07, and Earnings Management has a VIF of 1.06. As all values are below the threshold of 10, it can be concluded that the regression model is free from multicollinearity.

Heteroscedasticity Test

To determine whether the variance of residuals is constant, the Glejser test was conducted. This test evaluates the presence of heteroscedasticity by regressing the absolute value of residuals on the independent variables. A significance value greater than 0.05 indicates that the model does not exhibit heteroscedasticity.

Table 3. Heteroscedasticity Test Result

F-statistic	0.47	Prob. F(3,54)	0.70
Obs*R-squared	1.47	Prob. Chi-Square(3)	0.68
Scaled explained SS	1.44	Prob. Chi-Square(3)	0.69

Source: Output Eviews 12 (2025)

The results show a Chi-square probability value of 0.68, which exceeds the 0.05 threshold. Therefore, it can be concluded that the regression model is free from heteroscedasticity, and the residual variance is homoscedastic across observations.

Autocorrelation Test

The autocorrelation test was conducted to determine whether the residuals from the regression model are correlated over time. This study used the Durbin-Watson (DW) test, where the presence of autocorrelation is indicated if the DW value lies outside the range between dU and 4 – dU. For this study, with two independent variables and 58 observations, the critical values are dL = 1.50 and dU = 1.65

Table 4. Autocorrelation Test Result

Durbin-Watson stat	1.05

Source: Output Eviews 12 (2025)

The DW statistic obtained is 1.05, which is below the lower bound (1.05 < 1.50), indicating the presence of positive autocorrelation. According to Gujarati and Porter (2009), in panel data models such as the Random Effect Model (REM), mild autocorrelation may appear due to unobserved heterogeneity and does not necessarily bias the coefficient estimates. Thus, although the model does not fully pass the autocorrelation test, the estimation results remain interpretable with caution.

Goodness of Fit Test (F Test)

The F-test is conducted to assess whether the independent variables, when considered together, significantly affect the dependent variable. This test helps determine the overall validity of the regression model.

Table 5. Result of the F Test for Panel Data Regression

F-statistic	1.63
Prob (F-statistic)	0.19

Source: Output Eviews 12 (2025)

Based on the test result, the F-statistic is 1.63 with a probability value of 0.19. Since this value is greater than the 5% significance level (0.19 > 0.05), the null hypothesis (H_o) cannot be rejected. Therefore, it can be concluded that EPS and DER jointly do not have a statistically significant effect on stock price in the regression model.

Coefficient of Determination Test (R2)

The coefficient of determination (R^2) is used to measure the extent to which the independent variables explain the variation in the dependent variable. In this study, the R^2 value is 0.08 and the Adjusted R^2 is 0.03.

Table 4. Results of the (R^2) Test for Panel Data Regression

R-squared	0.08
Adjusted R-squared	0.03

Source: Output Eviews 12 (2025)

These results indicate that only 3% of the variation in stock price can be explained by EPS and DER. This relatively low value suggests that the independent variables have a minimal contribution to explaining these variations. According to Gujarati and Porter (2009), the Adjusted R^2 is considered a more accurate measure than R^2, as it adjusts for the number of explanatory variables and prevents overestimation of the model's explanatory power. The relatively low value suggests that EPS and DER contribute only marginally to stock price variation in this study.

Partial Test (t-Test)

The t-test was conducted to examine the individual effect of each independent variable EPS and DER on stock price. This test is conducted at a 5% significance level, with degrees of freedom

(df) calculated as n-4 = 54, resulting in a ttable of 2.00. The following section shows the results of the t-test conducted in this study:

Table 7. t-Test for Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.08	0.62	6.53	0.00
X_1	-0.00	0.00	-1.84	0.07
X_2	-2.13	3.16	-0.67	0.50
Z	0.10	0.09	1.10	0.27

Source: Output Eviews 12 (2025)

1. Earnings Per Share (EPS) the regression coefficient is –0.00, indicating a negative direction. The probability value is 0.07 (greater than 0.05), and the t-value is –1.84, which is greater than –2.00 in absolute terms. This result shows that EPS does not have a statistically significant effect on stock price. Therefore, H_1 is rejected.
2. Debt-to-Equity Ratio (DER) the regression coefficient is –2.13, also indicating a negative direction. The probability value is 0.50, and the t-value is –0.67, which is above the critical threshold. This means DER also does not significantly affect stock price. Thus, H_2 is rejected.

Moderated Regression Analysis (MRA) Test

Moderated Regression Analysis (MRA) was employed to examine whether earnings management moderates the relationship between the independent variables EPS, DER and stock price. The interaction terms were created by multiplying each independent variable with the moderating variable (earnings management), and then tested within the panel data regression framework.

Table 5. Moderated Regression Analysis (MRA) Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	310.92	50.58	6.14	0.00
X_1	-0.28	0.12	-2.32	0.02
X_2	-0.00	0.00	-1.99	0.05
Z	-58.66	25.86	-2.26	0.02
$X_1 * Z$	0.37	0.18	2.03	0.04
$X_2 * Z$	34.16	10.79	3.16	0.00

Source: Output Eviews 12 (2025)

1. The interaction between EPS and earnings management ($X_1 \cdot Z$) has a coefficient of 0.37 and a probability value of 0.04. Since the p-value is less than 0.05, it indicates that earnings management significantly moderates the relationship between EPS and stock price. Therefore, H_3 is accepted, confirming that earnings management strengthens the positive effect of EPS on stock price.
2. The interaction between DER and earnings management ($X_2 \cdot Z$) has a coefficient of 34.16 and a p-value of 0.00. This result also falls below the 5% significance threshold, implying that earnings management significantly moderates the influence of DER on stock price. Thus, H_4 is accepted, indicating that earnings management strengthens the effect of DER on stock price for non-cyclical consumer sector companies during 2022–2023.

CONCLUSION

Based on the findings of the analysis and discussion, the conclusions of this study can be summarized as follows: (1) Earnings Per Share (EPS) has a negative and insignificant effect on stock price, (2) Debt-to-Equity Ratio (DER) has a negative and insignificant effect on stock price, (3) earnings management significantly moderates the relationship between EPS and stock price with a positive direction, and (4) earnings management significantly moderates the relationship between DER and stock price with a positive direction.

The results of this study suggest that financial performance indicators such as EPS and DER, when observed independently, may not significantly drive stock price movements in consumer non-cyclical companies. However, when earnings management is incorporated as a moderating factor the strength of these relationships improves. This implies that investor responses are more favorable when earnings are presented in a manner perceived as consistent and well managed.

This study has several limitations that need to be addressed and developed in future research, such as future research can be developed by applied data transformation due to the non-normally distributed data and the presence of outliers. Therefore, future research is advised to carefully consider the data selection process and explore alternative approaches, such as robust regression or generalized linear models (GLM), to handle non-normal data more effectively. For the R^2 test result in the panel data regression show that the model does not fully explain stock price movements, indicating that some important factors may be missing. Therefore, future research could incorporate more relevant variables and explore alternative modeling approaches to enhance accuracy and provide deeper insights.

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