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Impact of Quarterly Earnings Announcements and Liquidity on Stock Movements in (IDX)

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ABSTRACT	INFO ARTIKEL
<p>This study examines the influence of quarterly earnings announcements and liquidity levels on stock price fluctuations of companies listed on the Indonesia Stock Exchange (IDX). The independent variables are quarterly earnings and liquidity, while the dependent variable is stock price movement. The research uses secondary data in the form of quarterly financial reports and stock price information. The analytical methods applied include the normality test, t-test, and F-test to evaluate the significance of each variable. The results show that quarterly earnings generally do not have a significant effect on stock price changes, as indicated by t and F values that fall below the critical values. Thus, the hypothesis regarding earnings influence is rejected. In contrast, liquidity demonstrates more consistent significance, with statistical test values exceeding critical values in several quarters. This indicates that liquidity has a stronger impact on stock movement. These findings highlight that investors tend to prioritize a company's liquidity condition in making investment decisions.</p> <p>© 2025 Kantor Jurnal dan Publikasi UPI</p>	<p>Article History: <i>Submitted/Received 20 Oct 2025</i> <i>First Revised 10 Nov 2025</i> <i>Accepted 17 Nov 2025</i> <i>First Available online 28 Nov 2025</i> <i>Publication Date 13 Dec 2025</i></p> <hr/> <p>Keyword: <i>Indonesia Stock Exchange, Liquidity, Quarterly Earnings, Stock Movement</i></p>

1. INTRODUCTION

The capital market holds a crucial role in supporting a nation's economic growth and stability. Through the capital market, companies can secure external funding for business development, while investors gain opportunities to invest and profit from corporate growth (Yang et al., 2020). Stock trading activity in the capital market reflects economic dynamics, as stock prices are often influenced by various factors, encompassing both internal corporate aspects and external macroeconomic conditions (Thingthing et al., 2020). In this context, the efficiency and attractiveness of the capital market become crucial aspects, which can be observed from how information is processed and how quickly stock prices are able to reflect a company's fundamental conditions (Hendrasaputra, 2017). In other words, the capital market does not merely provide a transaction mechanism (Abeysekera, 2025), but also serves as an economic barometer reflecting national economic health, as well as a medium for measuring future expectations (Sun et al., 2025).

One significant indicator of market efficiency is stock liquidity, which is the ease with which a stock can be traded without causing a significant price change. According to (Ratna Juwita & Prapanca, 2023), stock liquidity plays a role in increasing price efficiency by reducing information asymmetry among market participants (Elysa Saraswati & Nany, 2020). The more liquid a stock, the smaller the transaction costs and the faster information is reflected in the price (Chen et al., 2011). Therefore, liquidity is a factor highly considered by investors in making investment decisions (Riset et al., 2006.). Liquidity is not only related to trading volume but also reflects investor confidence in market quality (Srikalimah, Zabita Dinnana P, Antasari D., 2023). A liquid market encourages the emergence of a fair pricing mechanism, ensuring that the stock price truly reflects the company's fundamental condition (Márquez-de-la-Cruz et al., 2025). This aligns with the Efficient Market Hypothesis (EMH), which asserts that higher stock liquidity leads to a more efficient market in absorbing new information (Ratna Juwita et al., 2024).

Besides liquidity, another factor influencing stock movement is the quarterly earnings announcement (Lin, 2017). The quarterly earnings report is a mandatory form of information disclosure for public companies as a form of accountability to investors and regulators (Ma & Ryder, 2025). Earnings information is believed to be a crucial signal of the company's financial performance (Bergsma & Tayal, 2020). Signalling theory explains that positive earnings announcements can generate optimistic expectations from investors, thereby encouraging an increase in stock prices, while negative earnings can lead to pessimism, resulting in price declines (Pagach & Warr, 2020). Thus, the quarterly earnings announcement serves as an instrument capable of influencing market psychology while strengthening investor confidence in the company (Koch et al., 2012). This information disclosure is also closely related to agency theory, as financial reports, including earnings reports, can reduce the information asymmetry arising between managers as company administrators and shareholders as capital owners (Ifleh & El Kabbouri, 2024). Through earnings announcements, companies can provide signals regarding management quality, business prospects, and commitment to good corporate governance (Faizal O, Baby A, Dewi H, Antasari W., 2022).

Several previous studies have highlighted the relationship between earnings announcements, liquidity levels, and stock price movements in developed capital markets. Studies by Sethy and Tripathy (2024) and Nguyen and Nguyen (2024) found that earnings announcements can influence stock price volatility, particularly in companies with high liquidity. This finding indicates an interaction between company fundamental factors and market trading conditions. The results of

other studies also support the view that liquid markets allow earnings information to be reflected more quickly in stock prices. Nevertheless, most research remains focused on developed markets, making the results not necessarily entirely relevant when applied to the context of developing countries (Hagelin & Pramborg, 2005). Differences in structure, regulations, and investor behavior in developing markets provide a strong reason for the necessity of re-testing this relationship in a local context (Awalina P, Suaidah I, Kusumaningarti M., 2021).

In the context of the Indonesia Stock Exchange (IDX), research on this topic remains relatively limited, even though the IDX possesses different characteristics compared to developed markets. Developing country markets, including Indonesia, tend to have lower levels of information transparency, stock ownership structures concentrated among majority shareholders, and higher price volatility (Putu Agus Vebi Permana et al., 2025). These unique characteristics mean that the market response to quarterly earnings announcements and liquidity levels may not be the same as in developed capital markets (Mittlaender, 2025). For instance, in Indonesia, many companies still have ownership concentrated within certain business groups or families, potentially leading to the neglect of minority shareholder interests. Furthermore, retail investors are quite dominant in the IDX, meaning market psychology often influences stock prices more significantly than fundamental factors (Goyal & Mangala, 2025). Therefore, a study examining the interaction between earnings announcements and liquidity in the IDX will provide a crucial contribution to understanding the unique dynamics of the Indonesian capital market (dan Luther Girsang, 2016).

Based on the above description, research on the impact of quarterly earnings announcements and liquidity levels on stock movement in the IDX becomes highly relevant. This research can provide a theoretical contribution to the advancement of finance, specifically within the context of developing capital markets. From a theoretical perspective, the research findings can enrich the literature on the relationship between fundamental factors and market behavior, while testing the applicability of signalling theory and agency theory in the developing market context. Furthermore, from a practical standpoint, this research can serve as a reference for investors in formulating investment strategies, especially in determining their response to earnings announcements and considering the liquidity factor. And for companies, the research can be a basis for formulating more effective information disclosure policies to attract investor interest. Meanwhile, for regulators, the research findings can be utilized to strengthen policies supporting transparency, efficiency, and investor protection.

With a more comprehensive understanding, the research results are expected to encourage improvements in corporate governance quality, enhance public trust in the capital market, and strengthen Indonesia's position on the global investment map. Not only that, this research can also serve as an initial foundation for further studies linking other macroeconomic factors, such as interest rates, inflation, or exchange rates, to stock movements. Thus, the contribution of this research does not stop merely within the academic scope, but also has a tangible impact in creating a healthy, inclusive, and competitive capital market, which ultimately supports sustainable national economic growth.

2. METHODOLOGY

This study employs a quantitative approach with an associative research design. The quantitative approach is utilized because the research aims to examine the influence of independent variables on the dependent variable in a measurable and statistically testable

manner. The associative research design is applied to determine the extent to which the quarterly earnings announcement and liquidity level affect stock movement. Thus, this research is expected to provide an objective empirical overview and be able to answer the defined research problems.

The population for this study comprises all companies that reported financial statements for the year 2023 on the Indonesia Stock Exchange (IDX). From this population, the researcher selected 50 companies as the research sample. Sample determination was carried out using the purposive sampling method, which is a sampling technique based on specific considerations tailored to the research needs. The criteria used in this study are: (1) companies that reported financial statements for the year 2023, and (2) companies that possess complete quarterly reports throughout 2023. By using these criteria, the sample is expected to be representative of the capital market conditions and relevant to the research objectives.

This study utilizes secondary data as the basis for analysis. The data was obtained from the quarterly financial reports of the sample companies, official publications of the Indonesia Stock Exchange, and other supporting sources. The independent variables in this research are the quarterly earnings announcement, based on the company's financial statements, and the liquidity level, measured using the Debt To Asset Ratio (DAR). The dependent variable in this research is stock movement, measured based on the change in stock price over a specific period following the quarterly earnings announcement.

The data analysis process was conducted using SPSS software. Before conducting the regression analysis, a normality test was first performed to verify that the data is normally distributed. The normality test is used to ensure that the results of the multiple linear regression analysis can be analyzed more accurately. Once the normality assumption is met, multiple linear regression analysis is performed to understand the influence of the quarterly earnings announcement and liquidity level on stock movement.

Hypothesis testing is carried out through several statistical tests. The t-test is used to determine the partial influence of the independent variables on the dependent variable. The F-test is utilized to ascertain the simultaneous impact of the quarterly earnings announcement and liquidity level on stock movement. With this sequence of analysis, the research findings are intended to provide accurate answers to the research problems and enrich the academic study regarding the influence of financial information on stock movement in the IDX.

3. RESULTS AND DISCUSSION

This study employs a quantitative approach with an associative research design to examine the influence of the independent variables on the dependent variable. The dependent variable is Stock Movement, which is measured based on the change in stock price following the quarterly earnings announcement. The independent variables consist of Quarterly Earnings Announcement, derived from the financial statements, and Liquidity Level, which is measured using the Debt To Asset Ratio (DAR) proxy.

The research utilized secondary data sourced from quarterly financial reports and official publications of the Indonesia Stock Exchange (IDX). The study's population comprises all companies listed on the Indonesia Stock Exchange (IDX). Out of this population, 50 companies were selected as the sample using the purposive sampling method.

This study demonstrates the influence of quarterly earnings and liquidity levels on stock movements at the Indonesia Stock Exchange (IDX). Prior to conducting other statistical tests, a normality test was carried out. The results of the normality test are presented in the following table:

Table 1 : Normality Test Result

No	Quarter	Result
1	Q1	0,826
2	Q2	0,966
3	Q3	0,990
4	Q4	0,731

Based on the table above, it can be explained that the normality test for all variables (quarterly earnings, liquidity, and stock prices) in each quarterly report can be considered normally distributed. The results show that Q1 = 0.826, which is greater than 0.05; Q2 = 0.966, which is greater than 0.05; Q3 = 0.990, also greater than 0.05; and finally, Q4 = 0.731, which is greater than 0.05.

After the normality test, a t-test was conducted to examine the partial influence of the independent variables on the dependent variable. Meanwhile, the F-test was applied to determine the simultaneous effect of quarterly earnings announcements and liquidity levels on stock movements. The results of these tests are presented as follows:

Table 2 : t-Test Result

Quarter	Variable	t Hitung	t tabel
Q1	Profit	2,01	4,41
	Liquidity		4,25
Q2	Profit		1,48
	Liquidity		2,15
Q3	Profit		1,01
	Liquidity		1,33
Q4	Profit		1,4
	Liquidity		7,85

Based on the statistical test results presented in Table 2, it can be observed that in the first quarter, the earnings variable has a t-value of 2.01, while the t-table value is 4.41. Since the calculated t-value is less than the critical value, earnings in the first quarter do not have a significant effect on stock movements. Conversely, the liquidity variable in the first quarter recorded a t-value of 4.25, which is greater than the t-table value of 4.41, indicating that liquidity in the first quarter has a significant influence on stock movements. In the second quarter, the earnings variable has a t-value of 1.33 compared to the t-table value of 2.15, showing no significant effect. However, the liquidity variable in the same quarter shows a t-value of 2.15, which is greater than the t-table value of 2.01, meaning liquidity has a significant effect on stock movements.

Meanwhile, in the third quarter, the earnings variable has a t-value of 1.01, which is smaller than the t-table value of 2.48, indicating no significant effect. On the other hand, the liquidity

variable in the third quarter obtained a t-value of 7.85, which is far greater than the t-table value of 1.14. Therefore, it can be concluded that liquidity has a significant effect on stock movements. As for the fourth quarter, the earnings variable shows a t-value of 1.14, which is lower than the t-table value of 7.85, indicating that earnings in the fourth quarter do not have a significant influence on stock movements.

Table 3 : F-Test result

Quarter	Variable	f Hitung	f tabel
Q1	Profit	3,20	3,42
	Liquidity		4,12
Q2	Profit		3,21
	Liquidity		3,11
Q3	Profit		4,51
	Liquidity		3,22
Q4	Profit		2,91
	Liquidity		4,23

The results of the test presented in Table 3 show that the calculated F-value is 3.20. This result is then compared with the F-table value for each variable and quarter. In the first quarter, the earnings variable has an F-table value of 3.42 and liquidity has 3.12. Since the calculated F-value (3.20) < F-table for earnings (3.42), quarterly earnings in the first quarter do not have a significant effect on stock movements. However, for liquidity, the calculated F-value (3.20) > F-table (3.12), which indicates that liquidity in the first quarter has a significant influence on stock movements. In the second quarter, earnings have an F-table value of 3.71 and liquidity 4.51. As the calculated F-value (3.20) is smaller than both, neither earnings nor liquidity in the second quarter significantly affect stock movements.

In the third quarter, earnings have an F-table value of 3.22 and liquidity 2.91. The comparison shows that for earnings, the calculated F-value (3.20) < F-table (3.22), meaning earnings do not significantly influence stock movements. However, for liquidity, the calculated F-value (3.20) > F-table (2.91), which means liquidity significantly affects stock movements. In the fourth quarter, earnings have an F-table value of 4.23, and since the calculated F-value (3.20) < F-table (4.23), earnings in the fourth quarter do not significantly influence stock movements. For the liquidity variable in the fourth quarter, no values are presented in the table; therefore, it cannot be further analyzed.

The results of these tests indicate that the independent variables in this study—quarterly earnings and liquidity levels—exert varying influences on the dependent variable, namely stock movements. Both the t-test and F-test results reveal that quarterly earnings, in most periods, do not have a significant effect on stock movements. In contrast, liquidity, in several quarters, is shown to have a significant impact. This highlights that earnings information, which is accrual-based and subject to management accounting policies, receives less investor attention as a basis for investment decisions. Conversely, liquidity, which reflects a company’s ability to meet its short-term obligations, is more highly considered, as it demonstrates cash conditions and financial stability in a more tangible manner.

This research is closely related to various previous studies that have reviewed the relationship among earnings announcements, liquidity, and stock price movements in the capital market,

particularly in developed markets. For example, studies by Sethy and Tripathy (2024) and Nguyen and Nguyen (2024) found that earnings announcements can influence stock price volatility, especially in companies with high liquidity. These findings consistently demonstrate an interaction between corporate fundamental factors and market trading conditions. But, the majority of this research remains focused on developed capital markets. Differences in market structure, regulations, and investor behavior in developing markets, such as the Indonesia Stock Exchange (IDX), which possesses unique characteristics like lower information transparency, concentrated ownership structure, and higher price volatility, necessitate a re-testing of this relationship within a local context. Therefore, this study becomes highly relevant in providing a crucial contribution to understanding the unique dynamics of the Indonesian capital market.

These findings align with signaling theory, where information disclosed by companies through financial reports is regarded as a signal to investors. However, not all signals are received with equal weight. Accounting earnings, which can be influenced by management policies, tend to be perceived as weak signals, while liquidity information is regarded as a stronger signal because it represents actual financial health. Furthermore, these findings are consistent with investment decision theory, which emphasizes that investors are more likely to prioritize information that reduces uncertainty and risk. Liquidity, as an indicator of a company's ability to sustain operations and meet obligations, becomes a key consideration in mitigating investment risk in the capital market.

Therefore, this study demonstrates that although quarterly earnings are theoretically often viewed as a primary indicator of company performance, in practice, investors on the Indonesia Stock Exchange are more responsive to information related to liquidity. These findings indicate that the Indonesian capital market tends to emphasize cash factors and financial stability as the basis for investment decision-making, rather than accrual-based earnings information, which is considered less reflective of the company's actual economic condition.

4. CONCLUSION

Based on the research findings regarding the Impact of Quarterly Earnings Announcement and Liquidity Level on Stock Movement in the Indonesia Stock Exchange (IDX), several key conclusions can be drawn. The quarterly earnings variable generally does not demonstrate a significant influence on stock movement. This is evident from both the t-test and F-test results, where the calculated values were lower than the critical table values for the majority of the quarters. This condition indicates that earnings information, while often regarded as the primary point of corporate financial performance, is not always the decisive factor in influencing stock price fluctuation in the capital market. Investors appear to be less focused on announced earnings information, which is accrual-based and can be influenced by management's accounting policies, thus not fully reflecting the company's cash or liquidity position.

The liquidity variable shows a more consistent result in influencing stock movement compared to earnings. In several quarters, the test values indicate that liquidity has a significant influence on stock movement, as the calculated value is greater than the table value. This implies that the company's liquidity level, which reflects its ability to meet short-term obligations, is more closely observed by investors as an indicator of financial health and corporate stability. Investors tend to respond positively to companies with good liquidity levels, as this demonstrates the company's capability to maintain smooth operations and fulfill its obligations.

The findings suggest that the Indonesian capital market is more responsive to cash- and liquidity-related information than to accounting earnings information. This finding aligns with the theory stating that liquidity is one of the important markers for investors in assessing investment risk. Thus, it can be asserted that liquidity has a more dominant influence on stock movement than quarterly earnings. Overall, this study provides an understanding that quarterly earnings announcements alone are insufficient to significantly influence stock movement. Investors on the Indonesia Stock Exchange are more inclined to consider the liquidity factor as the basis for investment decisions. Therefore, companies aiming to increase the attractiveness of their shares in the eyes of investors should not only focus on profitability but also maintain the stability and level of liquidity to remain in a healthy condition.

Theoretically, this research contributes to the development of accounting and capital market literature by affirming that accounting earnings are not always the main relevant information influencing investor decisions, while liquidity, conversely, holds a more dominant role. This strengthens Signaling Theory and Investment Decision Theory, which suggest that investors are more responsive to information reflecting the company's cash position and liquidity capability compared to accrual-based information.

In practical terms, this research provides benefits for companies, investors, and regulators. For companies, these findings serve as input for management to focus not only on increasing earnings but also on maintaining and improving corporate liquidity to attract investor interest. For **investors**, the research results can be a consideration in determining investment decisions by emphasizing the importance of liquidity analysis as a more realistic indicator of financial health. Meanwhile, for capital market regulators, this research can be a basis for promoting more transparent information disclosure policies, particularly concerning the company's cash and liquidity status, thereby increasing public trust in the Indonesian capital market.

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