International Journal of Economic Integration and Regional Competitiveness
Homepage : https://e-journal.antispublisher.id/index.php/IJEIRC
Email : admin@antispublisher.com

e-ISSN : 3032-1301
IJEIRC, Vol. 2, No. 11, November 2025
Page 1-15

Capital City of Nusantara (IKN): Positive or Negative Signal?

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DOI : https://doi.org/10.61796/ijeirc.v2i11.414

Sections Info

Article history:
Submitted: October 10, 2025
Final Revised: October 25, 2025
Accepted: November 09 2025
Published: November 16, 2025

Keywords:
Return on assets
Debt to equity ratio
Trading volume
Stock price
IKN

ABSTRACT

Objective: *The development of Indonesia's new capital city (IKN) in East Kalimantan presents significant implications for companies involved in the project, especially those listed on the Indonesia Stock Exchange (IDX). This study aims to examine the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), and trading volume on stock prices of contractor companies engaged in the IKN project.* ***Method:*** *A quantitative method using multiple linear regression was employed on secondary data from six selected companies during Q1 2022–Q3 2024.* ***Results:*** *The results indicate that ROA has a significant positive effect, DER has a significant negative effect, while trading volume has no significant effect on stock prices.* ***Novelty:*** *These findings highlight that profitability and capital structure are key determinants of stock price movements in the context of national-scale infrastructure projects.*

INTRODUCTION

The ongoing construction of the Nusantara National Capital (IKN) in Indonesia is becoming the largest and most ambitious mega-development project in the history of the Republic of Indonesia. The government's decision to move the capital from Jakarta to East Kalimantan not only creates new opportunities in infrastructure but also has a significant impact on other sectors directly related to the project [1]. The physical construction of the Nusantara Capital City (IKN) began with the groundbreaking ceremony on February 14, 2022, marking the start of the major project to move the capital from Jakarta to East Kalimantan, specifically in the North Penajam Paser Regency, with the goal of creating a modern, environmentally friendly, and technology-based future capital [2]. According to research [3], the phenomenon of accelerated development of IKN has the potential to significantly influence the stock prices of companies involved in related projects. Accelerating infrastructure projects can boost revenue and financial performance, which can ultimately increase stock prices through positive news[4]. However, [5] the uncertainty and risks associated with large projects like IKN can also lead to short-term fluctuations in stock prices. Therefore, the impact of accelerating the new capital city's development on stock prices very much reflects investors' assessment of the sustainability and long-term success of this project.

When the company secures a large contract for the construction of IKN, it will experience profitability, potentially increasing profitability ratios such as Return on Assets (ROA) [6]. This can boost investor confidence and cause the company's stock price to rise. Large-scale project development can also affect a company's capital structure [7]. Companies that can maintain a balance between debt and equity, and have a healthy Debt

to Equity Ratio (DER), will be viewed as more stable by investors, potentially driving their stock prices higher [8]. High trading volume often indicates strong investor interest in a stock, which can influence the movement of the stock price, especially in relation to the construction of the New Capital City (IKN). This surge in trading volume is typically triggered by positive expectations for the large-scale project, which is considered a driver of future economic growth [9]. Based on the research sequence, there is a finding from previous research that combines the three variables of ROA, DER, and trading volume against stock price [10].

Previous research has explored the relationship between ROA and stock price. Studies by [11], [12], [13] have shown a positive and significant relationship between ROA and stock price in companies listed on the Indonesia Stock Exchange (IDX). The results of the study indicate that an increase in ROA is generally followed by an increase in stock price, as investors believe that companies with high ROA are more stable and have better growth prospects. It was also found that companies with higher ROA tend to experience an increase in stock price in the long run. This indicates that investors are more likely to buy shares of companies that can project greater profits from their assets, as they are considered more efficient and have higher profit potential. However, there are also studies that show different results. Meanwhile, research by [14], [15], and [16] reveals that although ROA is an important indicator, its influence on stock prices can be affected by other external factors such as overall stock market conditions, investor sentiment, and macroeconomic conditions. In some cases, stock prices may remain down even if a company's ROA increases, if investors perceive external factors as more important.

Next, previous research related to DER on stock prices states that although numerous studies have investigated the influence of financial ratios on stock prices, the relationship between the Debt to Equity Ratio (DER) and stock prices still yields varying findings, thus creating a research gap that needs to be explored further. Some studies [17], [18], [19] show that DER has a positive and significant effect on stock prices. When a company's DER increases, it can raise its stock price, while other studies [20], [21], [22] argue that DER has no effect and is not significant.

Although various studies have examined the impact of trading volume on stock prices, the existing findings are still inconsistent, leaving room for further research. Some previous studies [22], [23], [24] have indicated that high trading volume can influence stock price increases, while other studies [25], [26], [27] have shown that external factors, such as economic conditions and market sentiment, also play a role in this relationship. Therefore, long-term research is needed to deeply understand how trading volume affects stock price fluctuations in various market situations.

The inequality found in the latest research is the lack of studies that correlate the three variables, namely ROA, DER, and trading volume, in a single comprehensive study to analyze their impact on stock prices. Most previous research has tended to separate these three variables, even though in reality, changes in stock prices are affected by the complex interaction between these factors. Therefore, this research is expected to

contribute to understanding how theories about stock analysis, especially for companies listed on the Indonesia Stock Exchange (IDX), can be applied.

Research Questions:

1. Does the ROA variable affect the stock price of construction companies listed on the Indonesia Stock Exchange (IDX) in relation to the construction of the New Capital City (IKN)?
2. Does the DER variable affect the stock price of construction companies listed on the Indonesia Stock Exchange (IDX) in relation to the construction of the New Capital City (IKN)?
3. Does the trading volume variable affect the stock price of construction companies listed on the Indonesia Stock Exchange (IDX) in relation to the construction of the New Capital City (IKN)?

Problem Formulation:

Do the variables ROA, DER, and trading volume have a positive effect on the stock prices of construction companies listed on the Indonesia Stock Exchange (IDX) related to the construction of the New Capital City (IKN)?

SDGs Category:

Aligned with SDGs category 8, which focuses on economic growth. The connection in this research aims to raise public and investor awareness of the importance of investing in stocks that can have a positive impact on sustainable economic development.

Literature Review

The stock market is one of the most important instruments in the modern economy, enabling companies to raise capital and investors to make profits [28]. Stock price fluctuations are a frequent phenomenon in the capital market and can be influenced by both internal company factors and broader external factors [20]. This stock price is the price recorded in the buying and selling of shares in the capital market and tends to fluctuate with economic conditions, company finances, and other market factors. To understand the factors influencing stock price changes, various analytical approaches have been developed, including ROA, DER, and trading volume analysis [29].

2.1. Signal Theory

One of the theories in economics and management that explains how asymmetric information between the sender and receiver of information can influence decisions made by the receiver [30]. In the context of the stock market and companies, this theory explains how companies provide information about their condition through signals that can influence investor decisions and, in turn, stock prices [31]. Signal theory focuses on situations of information asymmetry, where one party (e.g., the company) has more information than the other party (e.g., investors). In these conditions, the party with the information (the insider) tries to communicate that information to the other party in a credible way, known as a signal [32]. In the context of the stock market, these signals often take the form of financial information disclosures such as financial ratios (like ROA, DER, etc.), dividend distributions, or announcements related to company performance [33].

2.2. Return on Assets (ROA) and Stock Price

Generally, there is a positive relationship between ROA and stock price. When a company demonstrates a high ability to generate profits from its assets (high ROA), this is often interpreted by investors as a sign that the company is efficient and has good financial prospects. Therefore, investors tend to increase demand for the company's shares, which in turn can cause the stock price to rise. However, this relationship is not always direct [34]. According to research by [35], although ROA increases, stock prices do not always rise, depending on other factors such as market sentiment and overall economic conditions.

$$\boldsymbol{ROA} = \frac{\text{Net income}}{\text{Total assets}}$$

2.3. Debt-to-Equity Ratio (DER) and Stock Price

Theoretically, [36] there is a link between the Debt-to-Equity Ratio (DER) and stock price. Investors often assess a company's capital structure using the debt-to-equity ratio (DER) to identify potential risks and returns. Companies with a high DER may be considered riskier because of their reliance on debt to finance operations, which can lead to greater fluctuations in stock prices [37]. On the other hand, companies with a low DER are considered more stable because they rely more on equity, which can attract investor interest in their shares, leading to an increase in stock prices [38]. However, the relationship between DER and stock price is not always linear or direct. Many other factors, such as the company's operational performance and overall market conditions, can influence investors' reaction to the company's DER [39].

$$\boldsymbol{DER} = \frac{\text{Total liabilities}}{\text{Total equity}}$$

2.4. Trading Volume Versus Stock Price

Stock prices are often associated with trading volume. Research by [40] indicates that high trading volume often precedes significant price movements. When trading volume increases significantly, it can be an indication that the market is experiencing uncertainty or that new information is influencing stock prices [41]. Trading volume is used as a tool to validate price movements and predict the future direction of stock price movements [42].

RESEARCH METHOD

The research method to be used in this study is a quantitative approach with multiple regression analysis to identify the influence of the ROA, DER, and trading volume variables on the stock prices of subcontractor companies listed on the Indonesia Stock Exchange (IDX) related to the development of the Nusantara Capital City (IKN). The population used is construction companies that participated in the construction of this strategic project; at least 11 companies were directly involved. However, researchers using purposive sampling criteria for suitable companies to study selected 6 companies

that met the researchers' criteria, namely companies involved in building vital areas of the IKN project, listed on the Indonesia Stock Exchange, and contributing to the smooth progress of this strategic project, such as providing materials for the project's operation [43].

The secondary data used in this study were obtained from the Indonesia Stock Exchange (IDX), which provided historical data on stock prices, trading volume, and financial information. Annual financial reports are accessible through the company's website or directly in the Indonesian Stock Exchange (IDX) publications, which include variables such as ROA and DER, and Trading Volume. Based on the data obtained, the researcher will process the data using IBM SPSS Statistics 27 and employ data analysis techniques such as validity and reliability tests, as well as multiple regression, t-tests, and F-tests to examine each hypothesis. The following is the formula for multiple linear regression: Where:

$$Y = \beta 0 + \beta 1ROA + \beta 2DER + \beta 3Volume + \epsilon$$

Interpretation:

- The coefficients β1, β2, and β3 will show the influence of each variable.
- A high R^2 value will indicate the contribution to the variation in stock prices.

Table 1. Company Sample Names.

Company Name	Code
PT Wijaya Kusuma Tbk	WIKA
PT Waskita Karya Tbk	WSKT
PT Adhi Karya Tbk	ADHI
PT Pembangunan Perumahan Tbk	PTPP
PT Semen Indonesia Tbk	SMGR
PT Indocement Tunggal Perkasa Tbk	INTP

RESULTS AND DISCUSSION

Results

4.1 Descriptive Statistics

The descriptive statistical analysis performed on the company sample is summarized in the table below:

Table 2. Results of Descriptive Statistical Tests

Descriptive Statistics.

N	Minimum	Maximum	Mean	Std. Deviation
ROA	66	.01	11.86	1.6071
DER	66	.26	9.03	2.8023
TRADING VOLUME	66	.00	14.11	1.3867
STOCK PRICE	66	86	10775	2881.83
Valid N (listwise)	66			

Source: data processed (IBM SPSS 27 program output)

Based on the descriptive statistical results, the data consists of 66 samples with various financial variables, where the samples were taken over the period from 2022 (Quarter I) to 2024 (Quarter III). Return on Assets (ROA) has a minimum value of 0.01 and a maximum of 11.86, with an average of 1.6071 and a standard deviation of 2.28264. This indicates that the company's profitability levels vary considerably. The Debt to Equity Ratio (DER) ranged from 0.26 to 9.03, with an average of 2.8023 and a standard deviation of 2.18068, indicating that the level of leverage among companies in this sample was quite diverse, with some companies having significantly more debt than equity. Trading Volume shows a minimum value of 0.00 and a maximum of 14.11 with an average of 1.3867 and a standard deviation of 3.44798, indicating that stock trading activity is highly volatile, with some stocks having significantly higher trading volumes than others. The stock price ranges from 86 to 10,775, with an average of 2,881.83 and a standard deviation of 3,608.88. This indicates that the stock prices in the sample vary significantly, with some stocks having much higher prices than the majority of others. Overall, this data reflects a significant disparity in profitability, capital structure, trading activity, and stock prices among the analyzed companies.

4.2 Classical Assumption Test

Normality Test

Table 3. Normality Test Results.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2226.85134836
Most Extreme Differences	Absolute	.095
	Positive	.095
	Negative	-.095
Test Statistic		.095
Asymp. Sig. (2-tailed)[c]		.200[d]
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Data processed (IBM SPSS 27 program output)

The Kolmogorov-Smirnov test yielded a probability (significance) value of 0.200, as shown in Table 2, which presents the test results. Since the probability value obtained from the Kolmogorov-Smirnov test is still greater than the 0.05 percent error level, it is concluded that the regression model follows a normal distribution.

4.3 Multicollinearity Test

Table 4. Results of the Multicollinearity Test.

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.964	1.037
	DER	.974	1.026
	TRADING VOLUME	.944	1.059

a. Dependent Variable: STOCK PRICE.

Source: Processed data (IBM SPSS 27 program output)

Based on the data in Table 3, it can be interpreted that there is no evidence of multicollinearity between the independent variables. This is because the tolerance value for each variable is greater than 0.10 and the VIF value for each variable is less than 10.

4.4 Heteroskedasticity Test

Table 5. Heteroskedasticity Test.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2031.513	260.317		7.804	.000
	ROA	106.234	95.598	.137	1.111	.271
	DER	-122.178	73.671	-.205	-1.658	.102
	TRADING VOLUME	-26.530	46.809	-.070	-.567	.573

a. Dependent Variable: ABS_RES1

Source: Data processed (IBM SPSS 27 program output)

The results of this test can be observed if someone pays attention to the probability values associated with each independent variable. Heteroskedasticity is proven to exist when the sig value is < 0.05. However, if the sig value of each independent variable is > 0.05, the assumption of heteroskedasticity has not been disproven by the variable in question. Heteroskedasticity is not violated; as can be seen in Table 4, for each independent variable, if the significance value for each is > 0.05, it can be assumed that there is no heteroskedasticity.

4.5 Autocorrelation Test

Table 6. Autocorrelation Test.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.769[a]	.591	.571	1818.23746	1.567

a. Predictors: (Constant), TRADING VOLUME, DER, ROA

b. Dependent Variable: LAG_Y

Source: Data di olah (output program IBM SPSS27)

Table 5 shows a DW value of 1.567 with dL and dU values of k'=3 and n=60, which can be seen in the Durbin-Watson table as dU 1.6974 and dL 1.5079. Consequently, this value falls within the zone free of autocorrelation because it lies between the dL and dU values (dl<dW<4- dU or 1.5079<1.567<2.3026). As a result, it is possible to conclude that there is no autocorrelation in this dataset.

4.6 Multiple Linear Regression Test Analysis

Table 7. Multiple Linear Regression Test.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5667.257	505.287		11.216	.000
	ROA	432.676	126.209	.274	3.428	.001
	DER	-1204.837	131.439	-.728	-9.166	.000
	TRADING VOLUME	-75.363	84.434	-.072	-.893	.376

a. Dependent Variable: STOCK PRICE

Source: Processed data (output from IBM SPSS program 27)

Y = 5667.257 + 432.676 X1 - 1204.837 X2 - 75.363 X3 + e

Possible interpretations include the following:

a. Since the constant value is 5667.257, the stock price is equal to 5667.257 if the values of ROA, DER, and Trading Volume are all equal to 0.
b. The ROA value of 432.676 indicates that a one-unit increase in ROA will result in a 432.676 increase in the stock price.
c. DER has a value of -1204.837, indicating that for every additional unit of DER, the stock price can be decreased by 1204.837.
d. Trading Volume has a value of -75.363, which means that a one-unit increase in Trading Volume can lead to a decrease in the stock price of 75.863 rupiah.

4.7 Partial Test (T-Test)

Table 8. T-Test (Partial).

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5667.257	505.287		11.216	.000
	ROA	432.676	126.209	.274	3.428	.001
	DER	-1204.837	131.439	-.728	-9.166	.000
	TRADING VOLUME	-75.363	84.434	-.072	-.893	.376

a. Dependent Variable: STOCK PRICE

Source: Processed data (output from IBM SPSS program 27)

The t-test analysis at a significance level of 0.05 serves as a tool to examine whether Return on Assets (ROA), Debt to Equity Ratio (DER), and Trading Volume have an influence on Stock Price. The research results show that ROA has a significant impact on

Stock Price, with a calculated t-value of 3.428, which is greater than the t-table value (1.998), and a significance level of 0.001 < 0.05. This means that companies with higher ROA are more likely to have higher stock prices. Furthermore, DER also has a significant impact on stock prices, but with a negative relationship. The calculated t-value of -9.166 is smaller than the t-table value, with a significance level of 0.00 < 0.05. This indicates that the higher the DER, the lower the stock price. This indicates that companies with excessive debt face a risk of a decline in stock price due to increased financial risk and reduced investor confidence. At the same time, trading volume did not have a significant impact on stock prices. The calculated t-value of -0.893 is smaller than the table t-value, with a significance level of 0.376 > 0.05. This means that the fluctuations in trading volume are not strong enough to have a significant impact on stock price movements. This result indicates that fundamental factors such as profitability and capital structure play a more significant role in determining stock prices than trading activity.

4.8 Simultaneous Test (F-test)

Table 9. F-Test (Simultaneous).

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	523988298.100	3	174662766.033	33.571	.000b
	Residual	322571083.067	62	5202759.404		
	Total	846559381.167	65			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), TRADING VOLUME, DER, ROA

Source: Processed data (IBM SPSS program output 27)

Using this F-test, the researcher can determine whether the cumulative impact of all independent factors is statistically significant. Or, to determine whether the regression model is accurate in predicting the value of the dependent variable. Here is a summary of the findings from the hypothesis evaluation using the F-test, which can be seen in Table 8.

H0: ROA, DER, and Trading Volume do not jointly affect Stock Price.

H1: ROA, DER, and Trading Volume jointly affect Stock Price.

Based on the F-test results in Table 8, the calculated F value is 33.571. The formula for the F-table is k; n-k (3; 66-3), so the F-table = 3; 63, which can be seen in the F-table; the value for 3; 63 is 2.751. Therefore, the simultaneous F-test results show that the calculated F value (33.571) is greater than the F-table value (2.751), and the significance level is 0.00, which is less than 0.05. Because the calculated F value is greater than the F-table value and the significance is below 0.05, the null hypothesis (H_0) is rejected, meaning that ROA, DER, and Trading Volume have a significant joint effect on Stock Price. In other words, changes in these three independent variables collectively have a significant impact on stock price movement. These results indicate that ROA, DER, and Trading Volume can be important factors in stock price analysis, and can therefore be used as a basis for investment decisions or corporate financial strategies.

4.9 Analysis of the Coefficient of Determination

Table 10. Analysis of Determination Coefficient.

Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787[a]	.619	.601	2280.956

a. Predictors: (Constant), TRADING VOLUME, DER, ROA

Source: Processed data (IBM SPSS 27 program output)

The results of the coefficient of determination test show that the R-squared value is 0.601, which means that 60.1% of the variation in stock prices can be explained by the independent variables ROA, DER, and Trading Volume. Meanwhile, the remaining 39.9% is influenced by other factors outside this research model. The R-squared value of 0.601 indicates a type of regression that has a fairly strong predictive impact in showing changes in stock prices. The higher the R-squared value, the better the model is at explaining the relationship between the independent and dependent variables. However, since 39.9% of the variability remains unexplained, other factors such as broad economic conditions, market sentiment, or any fundamental factors could also influence stock prices.

Discussion

This research examines the influence of Return on Assets (ROA), Debt to Equity Ratio (DER), and Trading Volume on Stock Prices, with a focus on the phenomenon of construction companies that have been awarded projects for the development of the Nusantara Capital City (IKN). This project is attracting significant attention in the capital markets due to its large budget and the potential for significant growth for the companies involved. However, despite securing nationally significant projects, differences in financial structure and company performance can influence market responses to their stock prices.

The research results provide information on how company profitability, measured using the ROA variable, has a positive impact on stock prices. In the context of construction companies involved in building the new national capital, profitability can be an important indicator for investors in assessing the company's potential. This research aligns with previous studies that have shown how ROA affects stock prices [44], [45]. Companies with high profitability demonstrate a better ability to manage their assets to generate profits, which increases investor confidence. With large projects like IKN, companies with high ROA tend to be more stable in their operations and better able to capitalize on opportunities, making their stock prices more likely to increase.

The company's capital structure, measured by the DER, shows a negative influence on stock prices. This statement is also consistent with previous research explaining that the DER variable has no significant impact [46], [47]. Contractor companies generally require significant funding to complete national-scale projects like IKN. Many of them use large amounts of debt to finance these projects, which can increase financial risk. The

analysis results show that the higher the debt-to-equity ratio, the greater the financial pressure faced by the company, which can negatively impact its stock price. Investors tend to be cautious about companies with high debt ratios because the risk of default or large interest payments can reduce future profit potential.

The stock trading activity of contractor companies involved in the IKN project shows a significant impact. Some stocks experienced a significant surge in trading volume due to increased investor interest in the company's prospects for this project. However, the research results show that trading volume has no significant impact on stock prices. This statement indicates that although shares are actively traded, there is not always a direct impact on the increase or decrease in share prices. This statement is inconsistent with previous research that stated trading volume has a positive and significant impact on share prices [48], but other studies have found differently, stating that trading volume also has no significant impact on share prices [49].

When the three variables were tested simultaneously, it was found that ROA, DER, and Trading Volume simultaneously and significantly influenced the stock prices of contractor companies involved in the IKN project. This indicates that profitability and capital structure are key factors in determining stock price movements. Although stock trading activity reflects market dynamics, this statement aligns with previous research that also found significant results in the simultaneous test of the combined influence of the three variables: ROA, DER, and trading volume on stock prices [50], [51].

CONCLUSION

Fundamental Finding : The research results indicate that the company's financial performance, particularly profitability as measured by Return on Assets (ROA), has a positive influence on stock prices. The higher the company's profit level, the greater investor interest, which ultimately drives up stock prices. Conversely, capital structure, as indicated by the Debt to Equity Ratio (DER), tends to have a negative impact on stock prices. The increasing amount of debt relative to equity indicates greater financial risk, which could potentially reduce the attractiveness of the stock to investors. At the same time, trading volume obscures the relationship that impacts stock price changes. This finding suggests that various factors beyond buying and selling activity, such as the broader economic climate and market sentiment, may play a stronger role in influencing stock price movements. Overall, the combination of these three variables is able to explain most of the variation in stock prices, although there are still some other factors outside of this model that also play a role. **Implication :** Based on this research, investors are advised to rely more on fundamental company analysis, especially in terms of profitability and capital structure, before making investment decisions. For companies, it's important to maintain healthy financial performance and manage debt proportionally to retain investor confidence and market sentiment. **Limitation :** Therefore, this research provides insights for readers, investors, company management, and academics regarding some factors that influence stock prices and how strategies can be applied to increase stock value in the capital market. **Future Research :** The upcoming research is expected to

investigate additional variables and use a broader approach to gain a more comprehensive understanding of stock price fluctuations.

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