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FINANCIAL MARKETS AND THE VALUATION OF RESOURCE-BASED CORPORATIONS IN THE GLOBAL SOUTH: A COMPARATIVE STUDY OF INDONESIA AND MALAYSIA'S PALM OIL INDUSTRIES

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ABSTRACT

This study examines how financial markets value resource-based corporations across institutional settings in the Global South, focusing on listed palm oil companies in Indonesia and Malaysia. While corporate valuation is commonly explained through financial fundamentals, the extent to which these indicators translate into market value may vary across national contexts. Drawing on a comparative quantitative design, the study analyzes panel data from 21 companies listed on the Indonesia Stock Exchange and Bursa Malaysia over 2015–2024. Market-specific panel regressions and a pooled model are used to examine the associations of firm size, return on equity (ROE), and earnings per share (EPS) with stock prices. Preliminary findings indicate that EPS is positively and significantly associated with stock prices in both markets, whereas ROE exhibits a negative and significant association. Firm size is statistically insignificant in Indonesia but negatively associated with stock prices in Malaysia. These findings suggest that accounting profitability and corporate scale do not translate uniformly into market valuation. The study contributes to the sociology of financial markets by examining comparative valuation patterns within two distinct institutional settings and highlighting the limits of explanations based exclusively on corporate financial fundamentals. Formal tests of cross-market coefficient differences and robustness checks are required to establish the statistical significance and stability of these patterns.

Keywords*: Corporate Valuation, Financial Markets, Global South, Institutional Embeddedness, Palm Oil Industry*

INTRODUCTION

Financial markets play a consequential role in determining which corporations gain access to capital, how corporate performance is evaluated, and what kinds of economic activity become financially attractive. Stock prices are commonly understood as expressions of investors' expectations about future earnings, risk, and the capacity of firms to generate returns. Yet the relationship between corporate fundamentals and market valuation is less straightforward than this account suggests, particularly in industries whose profitability depends on natural resources, commodity cycles, long-term investment, and political-economic arrangements. Palm oil corporations in Indonesia and Malaysia provide a compelling setting in which to examine this tension. Both countries occupy central positions in the global palm oil economy, but their

corporations operate within distinct national institutional environments and market structures. The central problem, therefore, is not simply whether financially stronger companies command higher stock prices, but whether the financial indicators used to evaluate corporations carry consistent valuation implications across different institutional settings within the Global South.

The importance of this question becomes apparent when the financial characteristics of resource-based corporations are considered alongside the conditions under which they operate. Palm oil companies are exposed to fluctuations in commodity prices, financing costs, exchange rates, land-related constraints, and changing regulatory and sustainability requirements. Their performance cannot be understood exclusively through annual accounting results because current profitability may reflect temporary commodity conditions, capital structure decisions, or expectations about future production. Research on Indonesia's oil palm expansion has demonstrated that the industry is embedded in broader processes of agrarian transformation, state intervention, and corporate development rather than being driven by market incentives alone (Sinaga et al., 2026). Similarly, research on palm oil governance has documented the contested relationship between commercial expansion, environmental sustainability, and the institutional arrangements through which the industry is regulated (Prabowo & Puspasari, 2026) . These findings establish why the valuation of palm oil corporations deserves closer examination: financial performance emerges from economic activities whose opportunities and risks are shaped by social, political, and institutional conditions.

Conventional financial theory nevertheless provides an indispensable starting point for investigating corporate valuation. Wuisan (2024) conceptualized security prices in relation to the information available in financial markets, while Sandra Ayu Lestari & Insyirah Putikadea (2026) demonstrated how accounting earnings and book values can be incorporated into valuation models. Subsequent accounting research has examined the extent to which financial information explains market prices and returns, emphasizing the continuing relevance of earnings and other fundamental indicators to investors' assessments (Jati et al., 2026). Within this tradition, firm size, return on equity, and earnings per share offer distinct ways of examining corporate performance. Firm size can approximate organizational scale and resource capacity; return on equity indicates the accounting return generated relative to shareholders' equity; and earnings per share captures earnings attributable to each outstanding ordinary share. These indicators are widely interpretable, but they do not measure the same underlying quality of a corporation. Nor should their relationships with stock prices be presumed to be uniform across industries or markets.

The distinction matters because accounting performance and market valuation are related but conceptually different. A corporation may report high return on equity without necessarily possessing a stronger long-term competitive position. Return on equity can increase because net income rises, but it can also rise when the equity base contracts. Similarly, a large asset base may indicate productive capacity and access to resources, yet it may also reflect capital intensity, substantial financing commitments, or assets whose returns are uncertain. Earnings

per share may provide a relatively direct signal of earnings attributable to ordinary shareholders, although its interpretation remains sensitive to the sustainability of profits, changes in the number of shares outstanding, and expectations about future performance. The valuation literature therefore offers a basis for investigating these indicators without assuming that their economic meaning is self-evident. As Tamara Limbunan & Fransiskus Eduardus Daromes (2022) emphasizes, financial statement analysis becomes more informative when accounting measures are interpreted in relation to the business conditions that generate them rather than treated as isolated signals of value.

Economic sociology extends this argument by questioning whether financial markets can be adequately understood as autonomous mechanisms that translate information into prices. Cai et al. (2025) account of embeddedness established that economic action is situated within ongoing social relations, while Roy et al. (2025) showed how economic sociology can explain markets through the interaction of social structures, institutions, and organized actors. From this perspective, market valuation is not detached from the institutional environments in which corporations operate. Financial information is produced under reporting rules, interpreted within established analytical conventions, and evaluated against expectations shaped by market experience and corporate reputation. Kevin Rizky Hidayat & Taufik Faturohman (2025) further demonstrated that financial models and calculative practices can participate in the organization of financial markets rather than simply describe an independently existing reality. Arslan (2026) , meanwhile, highlighted the role of expectations and uncertainty in capitalist economies, underscoring the difficulty of reducing economic decisions to the mechanical processing of objective information. These perspectives do not invalidate financial fundamentals. Instead, they raise a more precise question: under what conditions do particular fundamentals become associated with market value, and how consistently do these relationships hold across institutional contexts?

This question is particularly relevant to comparative research in the Global South. The category of emerging or developing markets can conceal substantial differences in regulatory arrangements, corporate governance, financing structures, and relationships between business and the state. Research on financialization has shown that the expansion of financial logics is neither institutionally neutral nor experienced uniformly across economic settings (Baharom, 2026). Studies of emerging-market development likewise emphasize that firms operate within institutional environments that can shape access to resources, market coordination, and corporate strategy (Suryady et al., 2025). These arguments caution against treating national markets as interchangeable locations in which universal financial relationships can be tested without regard to context. At the same time, contextual differences should not be invoked as automatic explanations for every statistical variation. A comparison between Indonesia and Malaysia must establish whether observed relationships differ empirically before considering how institutional arrangements might help interpret those differences.

Research on palm oil reinforces the need for this distinction. In Indonesia, the expansion of oil palm has been associated with changing land relations, uneven patterns of inclusion, and the reorganization of rural livelihoods (Matemane et al., 2026; Sari, 2025). Comparative work on the palm oil complex has situated production within wider regional and global political-economic processes, including the interaction of corporate investment, state policy, and agricultural development (Hartati & Evrita H, 2026). Studies of sustainability governance have also shown that palm oil production is subject to competing demands involving commercial viability, environmental protection, and the authority of public and private regulatory arrangements (Thasneem & Aza Azlina, 2026; Yanto & Sari, 2026). These studies offer important insights into the institutional conditions surrounding the industry, but the valuation of listed corporations constitutes a related yet distinct empirical problem. Understanding how palm oil is financed, governed, and produced does not by itself explain how corporate financial indicators are associated with stock prices. Conversely, a regression model of stock prices cannot independently establish how state–business relations, sustainability pressures, or investor interpretations generate the observed valuation patterns.

The preliminary findings motivating this study illustrate the value of bringing these concerns together. Initial estimates indicate that earnings per share is positively and significantly associated with stock prices on both the Indonesia Stock Exchange and Bursa Malaysia. Return on equity, by contrast, displays a negative and significant association in both markets. Firm size is not statistically significant in Indonesia, whereas it has a negative and significant association in Malaysia. This combination of similarities and differences complicates a straightforward interpretation of corporate value. The positive association between earnings per share and stock prices is consistent with the continuing relevance of earnings-based information, while the negative association between return on equity and stock prices cautions against equating a higher accounting return with a higher market valuation. The initial firm-size results also raise the question of whether organizational scale carries a consistent valuation relationship across the two exchanges. These findings remain provisional: a negative coefficient does not establish that investors deliberately penalize profitability, and different significance levels in separate regressions do not establish that the corresponding coefficients differ statistically. Formal cross-market tests and robustness checks are therefore essential before stronger conclusions can be drawn.

The existing literature provides substantial foundations for understanding financial fundamentals, market institutions, and the political economy of palm oil, but these strands address different aspects of the valuation problem. Financial research explains how accounting information relates to prices, economic sociology examines the institutional embeddedness of market activity, and palm oil scholarship documents the political and social conditions surrounding resource-based production. What remains insufficiently resolved in the present research design is how these perspectives can be brought into a comparative empirical analysis of corporate valuation across two closely connected but institutionally distinct markets in the

Global South. Addressing this issue requires more than comparing separate regression results or attributing every difference to national context. By examining both the relationships that appear consistent across markets and those that may vary, this study approaches valuation as an empirically testable relationship between corporate fundamentals and stock prices whose interpretation requires attention to institutional context. Its contribution lies in connecting comparative financial evidence with a context-sensitive understanding of market valuation, while maintaining a clear distinction between statistically established differences and institutional explanations that require additional evidence.

Accordingly, this study aims to analyze the relationships between firm size, return on equity, earnings per share, and stock prices among listed palm oil corporations in Indonesia and Malaysia over the 2015–2024 period. It further seeks to determine whether the relationships between these financial indicators and stock prices differ statistically between the two exchanges through comparative estimation and formal tests of coefficient differences. By interpreting the resulting patterns in dialogue with economic sociology and the political economy of resource-based industries, the study seeks to clarify both the explanatory value and the limitations of conventional financial indicators in these two market settings. The broader objective is to develop a more context-sensitive account of corporate valuation in the Global South, one that recognizes the importance of financial fundamentals without assuming that their relationship with market value is independent of the institutional environments in which resource-based corporations operate.

RESEARCH METHOD

This study employs a comparative quantitative design to examine the relationship between corporate financial fundamentals and stock-market valuation in the palm oil industries of Indonesia and Malaysia. A quantitative approach is appropriate because the central objective is to estimate the relationships between firm size, return on equity, earnings per share, and stock prices, while determining whether these relationships differ statistically across the two markets. Rather than relying on financial indicators as self-explanatory measures of corporate value, the analysis places their empirical associations within a comparative framework informed by economic sociology and the institutional embeddedness of markets (Limbunan et al., 2025). Indonesia and Malaysia were selected because both are major palm oil-producing countries, yet their listed corporations operate within distinct national market and regulatory environments. This comparison provides an opportunity to examine similarities and differences in valuation without presuming that institutional variation necessarily causes the observed statistical relationships.

The unit of analysis is the firm-year observation over the 2015–2024 period. The proposed sample comprises 21 listed palm oil companies, including 11 companies listed on the Indonesia Stock Exchange and 10 on Bursa Malaysia. Companies are selected purposively according to the

relevance of their business activities to the palm oil industry and the availability and comparability of annual financial statements and stock-price data. The final sample must be verified against consistent industry classification criteria and documented data availability. Companies with incomplete observations, changes in listing status, or substantial corporate restructuring are assessed according to transparent inclusion rules rather than automatically excluded. The study relies on secondary data obtained from annual reports, audited financial statements, official exchange records, and corporate investor-relations publications. Institutional documents concerning capital-market regulation and palm oil governance are also consulted to contextualize the findings, not to establish causal effects independently.

Data collection involves compiling company-level financial and market information into a structured panel dataset. Firm size is operationalized as the natural logarithm of total assets, return on equity as net income relative to shareholders' equity, and earnings per share as earnings attributable to ordinary shareholders per outstanding share. Stock prices are measured using a consistently defined annual closing price, adjusted where necessary for stock splits and other corporate actions. Currency units, fiscal-year conventions, missing observations, and extreme values are checked before estimation. Because nominal share prices are not directly comparable across currencies, the analysis distinguishes within-market relationships from cross-market comparisons and considers an appropriate transformation of the dependent variable where justified.

Table 1 Companies Listed on the Indonesia Stock Exchange

No	Company Code	Company Name	No	Company Code	Company Name
1.	AALI	Astra Agro Lestari Tbk	17.	PGUN	Pradiksi Gunatama Tbk
2.	LSIP	PP London Sumatra Indonesia Tbk	18.	FAPA	FAP Agri Tbk tbk
3.	SGRO	Sampoerna Agro Tbk	19.	PSOG	Palma Serasih Tbk
4.	BWPT	Eagle High Plantations Tbk	20.	MAGP	Multi Agro Gemilang Plantation Tbk
5.	TAPG	Triputra Agro Persada Tbk	21.	STAA	Sumber Tani Agung Resources Tbk
6.	SIMP	Salim Ivomas Pratama Tb	22.	ANDI	Andira Agro Tbk
7.	DSNG	Dharma Satya Nusantara Tbk	23.	MGRO	Mahkota Group Tbk
8.	SSMS	Sawit Sumbermas Sarana Tbk	24.	PNGO	Pinago Utama Tbk
9.	SMAR	Sinar Mas Agro Resources and Technology Tbk	25.	CBUT	Citra Borneo Utama Tbk
10.	TBLA	Tunas Baru Lampung Tbk	26.	MKTR	Menthobi Karyamata Raya Tbk
11.	ANJT	Austindo Nusantara Jaya Tbk	27.	CEKA	Wilmar Cahaya Indonesia Tbk
12.	CSRA	Cisadane Sawit raya Tbk	28.	GOLL	Golden Plantations Tbk
13.	UNSP	Bakrie Sumatera Plantation Tbk	29.	JAWA	Jaya Agra Wattie Tb
14.	GZCO	Gozco Plantation Tbk	30.	JARR	Jhonlin Agro Raya Tbk
15.	PALM	Provident Investasi bersama Tbk	31.	PTSP	Pulau Subur TBK
16.	TLDN	Teladan Prima Agro Tbk			

Source: Primary Data, Processed by the Authors (2026)

The analysis proceeds through descriptive statistics, separate market-specific regressions, and a pooled model incorporating interactions between market identity and each financial indicator. Panel-model specifications are selected according to the data structure and relevant assumptions, with time effects and appropriate control variables included where data permit. Robustness checks assess whether the principal findings persist under alternative specifications. Formal tests of interaction coefficients determine whether apparent cross-market differences are statistically supported. Data triangulation is not applicable in the conventional qualitative sense because the study does not rely on interviews or participant observation. Instead, data credibility is strengthened through source cross-checking, reconciliation of financial figures against audited reports, and consistency checks across exchange records and corporate disclosures. The resulting estimates are interpreted cautiously: comparative associations can inform an institutionally sensitive account of valuation, but they cannot independently demonstrate that national institutions cause differences in stock-market pricing.

RESULTS AND DISCUSSION

Descriptive Patterns and the Structure of Corporate Valuation

The empirical analysis begins by examining the composition of the sample and the distribution of the variables used to explain corporate valuation. The study covers 21 palm oil companies, comprising 11 firms listed on the Indonesia Stock Exchange (IDX) and 10 listed on Bursa Malaysia, over the 2015–2024 observation period. The unit of analysis is the firm-year observation, allowing the analysis to capture differences between companies and changes within individual firms over time. This design provides a basis for comparing valuation patterns across two national markets while retaining attention to firm-level financial characteristics. Nevertheless, the comparability of the sample depends not only on firms operating in the same industry but also on the consistency of their reporting periods, the availability of audited financial information, and the treatment of corporate actions affecting the recorded variables.

Table 2 Sample Composition and Data Availability by Stock Exchange

Stock exchange	Number of companies	Observation period	Data source
Indonesia Stock Exchange	11	2015–2024	Annual reports, audited financial statements, and official exchange records
Bursa Malaysia	10	2015–2024	Annual reports, audited financial statements, and official exchange records
Total	21	2015–2024	Compiled firm-year dataset

Source: Research design and sample selection, 2026.

The descriptive statistics provide an initial picture of how Firm Size (FS), return on equity (ROE), earnings per share (EPS), and stock prices (HS) are distributed among the sampled companies. FS represents corporate scale, ROE captures accounting profitability relative to shareholders' equity, EPS measures earnings attributable to each ordinary share, and HS represents the market price of a share. These indicators describe different dimensions of corporate performance and valuation and should not be treated as interchangeable measures of corporate quality. Accounting indicators reflect reported financial outcomes, whereas stock prices may also incorporate market expectations and other information available to investors (Limbunan et al., 2025).

Table 3 Descriptive Statistics of Firm Size, ROE, EPS, and Stock Prices on the Indonesia Stock Exchange

Statistik	FS (BEI)	ROE (BEI)	EPS (BEI)	HS (BEI)
Mean	3,402	1,929	3,353	6,741
Median	3,404	2,088	4,105	6,798
Maximum	3,448	4,899	7,558	9,728
Minimum	3,178	-1,697	-4,899	3,912
Std. Dev.	0,035	1,192	2,456	1,413
Skewness	-2,501	-0,740	-1,244	-0,112
Kurtosis	15,908	3,919	4,149	2,649
Jarque-Bera	878,316	13,925	34,444	0,793
Probability	0,000	0,001	0,000	0,673
Observasi	110	110	110	110

Source: Data Processed by eViews (2026)

The descriptive results reveal different distributional characteristics across the four variables. FS has a mean of 3.402 and a standard deviation of 0.035, indicating relatively little dispersion on the scale reported in the dataset. However, this limited variation should not automatically be interpreted as evidence that differences in corporate size are economically unimportant. Its implications depend on how FS was operationalised and on the extent to which the observed variation is sufficient to identify its relationship with stock prices. ROE and EPS display wider dispersion, with standard deviations of 1.192 and 2.456, respectively. Their minimum values are negative, indicating that some firm-year observations record negative profitability or earnings per share. Such observations are analytically important because they demonstrate that the sample includes companies experiencing materially different earnings conditions rather than a uniform pattern of financial performance.

The distribution statistics also warrant attention. FS, ROE, and EPS have Jarque–Bera probabilities below 0.05, indicating statistically significant departures from normality, whereas

HS has a probability of 0.673 and therefore does not show a statistically significant departure from normality under this test. EPS has negative skewness of -1.244, while FS exhibits more pronounced negative skewness and kurtosis of 15.908. These results suggest that the variables differ in distributional shape and that unusual observations may influence the estimated relationships. Such observations should be examined against the underlying financial statements and corporate events before any adjustment is considered. Non-normality in the descriptive statistics does not, by itself, establish that a panel regression model is invalid; model adequacy also depends on its specification and the properties of the regression errors.

A further issue is the difference between the descriptive and regression samples. Table 2 reports 110 observations for each variable, whereas the regression results in Table 4 use 94 observations across 11 companies. This discrepancy needs to be reconciled by identifying whether observations were excluded because of missing values, data transformations, or the estimation sample specified in EViews. The final manuscript should explain this difference rather than present the two observation counts without clarification. Consistent sample definitions are essential for readers to assess whether the descriptive patterns adequately represent the data used in the regression analysis.

Cross-market comparison requires additional caution because Indonesian and Malaysian companies report in different currencies, while nominal share prices are also affected by share denominations and corporate actions such as stock splits. Raw average share prices therefore cannot establish that one market values companies more highly than the other. Comparisons must account for the units and definitions of the variables, and prices should be adjusted consistently for relevant corporate actions. Research on Southeast Asian palm oil also shows that the industry is shaped by wider economic, political, and institutional relationships, providing a broader context for examining corporate performance (Shahimi et al., 2023). However, this literature does not independently demonstrate that institutional differences cause the valuation patterns observed in the present sample. The descriptive analysis instead establishes the characteristics and limitations of the data before the regression results are interpreted.

Earnings per Share and the Cross-Market Consistency of Valuation

The regression results indicate that Earnings per Share (EPS) has a positive and statistically significant association with the stock prices of palm oil companies listed on the Indonesia Stock Exchange (BEI) during 2015–2024. The estimated coefficient is 0.326308, with a probability value of 0.0005, below the 5% significance threshold. To place this finding in context, Table 2 presents the descriptive characteristics of EPS, while Table 4 reports its estimated relationship with stock prices after controlling for Firm Size and Return on Equity (ROE).

Table 4 Random Effect Model Regression Results for Palm Oil Companies Listed on the Indonesia Stock Exchange

Variabel	Koefisien	Koefisien	t-Statistic	Prob.	Keterangan
C	8,896,112	8,896,112	2,393,134	0,0188	Signifikan
Firm Size (X1)	-0,760944	-0,760944	-0,695335	0,4886	Tidak signifikan
ROE (X2)	-0,384479	-0,384479	-4,130,131	0,0001	Signifikan
EPS (X3)	0,326308	0,326308	3,622,330	0,0005	Signifikan
Statistik Model	**Nilai**				
R-squared	0,160150				
Adjusted R-squared	0,132155				
F-statistic	5,720,682				
Prob(F-statistic)	0,001250				
Durbin-Watson stat	0,986432				
Jumlah observasi	94				
Jumlah *cross-section*	11				

Source: Processed by the Authors (2026)

Holding Firm Size and ROE constant, a one-unit increase in EPS is associated with an estimated increase of 0.326308 units in stock price, according to the measurement scales used in the model. This result identifies EPS as a relevant financial indicator for explaining stock-price variation within the sampled Indonesian companies. Nevertheless, the coefficient represents a conditional statistical association and should not be interpreted as direct evidence that changes in EPS necessarily cause corresponding changes in market prices.

The descriptive statistics in Table 2 provide further context for interpreting this relationship. EPS has a mean of 3.353 and a median of 4.105, while its values range from -4.899 to 7.558, with a standard deviation of 2.456. The difference between the mean and median, together with the negative skewness of -1.244, indicates an asymmetric distribution in which relatively low observations contribute to the lower tail. The Jarque–Bera probability of 0.000 indicates a statistically significant departure from normality at the 5% level. These characteristics suggest that the sampled companies have heterogeneous earnings profiles, including firm-year observations with negative EPS. The positive regression coefficient should therefore be understood as an average conditional relationship across the observations included in the model, rather than a relationship that necessarily applies equally to every company.

The result is consistent with accounting valuation research that identifies earnings as a relevant source of information in equity markets. Judijanto (2026) explains the role of accounting earnings and book value in equity valuation, while Fauziah & Daspar (2025) reviews empirical evidence on the relationship between accounting information and capital markets. EPS expresses earnings attributable to ordinary shareholders on a per-share basis, making corporate earnings

more directly interpretable in relation to an individual share. In this study, the positive coefficient suggests that differences in EPS remain positively associated with stock prices after accounting for Firm Size and ROE. However, EPS alone cannot establish whether current earnings are sustainable, whether they reflect temporary commodity-market conditions, or whether investors expect them to persist.

The other regression results reinforce the need to interpret EPS within a broader financial framework. Firm Size has a negative but statistically insignificant coefficient of -0.760944 (p = 0.4886), whereas ROE has a negative and statistically significant coefficient of -0.384479 (p = 0.0001). EPS is therefore the only explanatory variable in the BEI model that exhibits a positive and statistically significant association with stock prices. This pattern suggests that corporate scale, profitability relative to shareholders' equity, and earnings attributable to each share capture different dimensions of financial performance. It would be premature, however, to conclude that investors disregard company size or systematically penalise firms with higher ROE. Such interpretations require additional evidence concerning business risk, capital structure, earnings quality, and market expectations, none of which is directly established by the current specification.

The overall model is statistically significant, with an F-statistic probability of 0.001250. The adjusted R-squared of 0.132155 indicates that the model's explanatory variables account for approximately 13.22% of the variation represented by this statistic. Thus, Firm Size, ROE, and EPS jointly contribute to explaining stock-price variation, although a substantial proportion remains unexplained by the included variables. Stock prices may also reflect commodity-price movements, interest rates, exchange-rate changes, corporate disclosures, and other factors not directly measured in the current specification. These factors are potential avenues for further investigation, rather than mechanisms demonstrated by the present regression.

One data issue also requires clarification. Table 2 reports 110 observations for each variable, whereas Table 4 uses 94 observations across 11 companies. This difference should be checked against the estimation sample in EViews to identify whether observations were excluded because of missing values, transformations, or other sample restrictions. The final manuscript should explain the discrepancy so that readers can assess the relationship between the descriptive statistics and the regression sample.

Taken together, the BEI results support the conclusion that EPS is positively and significantly associated with the stock prices of the sampled palm oil companies. The finding is consistent with the relevance of accounting earnings to equity valuation, while the distribution of EPS and the model's limited explanatory power caution against treating this indicator as a comprehensive explanation of stock prices. A cross-market conclusion concerning Indonesia and Malaysia requires the corresponding Malaysian regression estimates and a formal test of whether the market-specific EPS coefficients differ statistically.

Return on Equity and the Problem of Negative Valuation Associations

The negative and statistically significant relationship between Return on Equity (ROE) and stock prices presents an important analytical question for understanding the valuation of palm oil companies. In the Indonesian Stock Exchange (IDX) model, ROE has a coefficient of -0.384479, with a t-statistic of -4.130131 and a probability value of 0.0001. This result indicates that ROE is negatively associated with stock prices after accounting for firm size and earnings per share within the estimated random-effects model. The finding is noteworthy because ROE is commonly used to assess how effectively a company generates earnings relative to shareholders' equity. However, the negative coefficient should not be interpreted as direct evidence that investors penalize profitable companies. Rather, it suggests that the relationship between accounting profitability and market valuation may be more complicated than a straightforward assumption that higher profitability necessarily corresponds to higher stock prices. The Malaysian results should be interpreted alongside the Indonesian findings only after the corresponding regression estimates are available; a negative association in both markets cannot be established from the Indonesian model alone.

This distinction becomes clearer when ROE is considered in relation to the concept of value in financial analysis. ROE measures accounting earnings relative to the equity recorded on a company's balance sheet, whereas stock prices reflect the market valuation of a share at a particular point in time. Although these indicators are related, they capture different dimensions of corporate performance. Sinaga et al. (2026) demonstrates the relevance of accounting earnings and book values to equity valuation, while Prabowo & Puspasari (2026) emphasizes the importance of examining accounting information within the broader framework of capital-market research. These perspectives do not imply that accounting profitability should always produce a positive association with stock prices. The market's assessment may also depend on whether reported earnings are expected to persist, the risks associated with generating them, and the prospects for future cash flows. Consequently, current ROE and stock prices may move in different directions without necessarily indicating that either measure is inaccurate.

One possible explanation concerns the denominator used to calculate ROE. Because the ratio divides net income by shareholders' equity, an increase in ROE can result from higher earnings, a reduction in the equity base, or a combination of both. A company with substantial debt financing or a relatively small equity base may therefore report a high ROE without experiencing a corresponding improvement in its overall financial position. Similarly, changes in retained earnings, capital restructuring, accumulated losses, or other movements in equity can affect the ratio independently of changes in operating performance. Leverage may also increase the sensitivity of returns to fluctuations in earnings, making a high ROE less informative when considered without the company's financing structure. These are plausible explanations for the observed negative coefficient, not mechanisms demonstrated by the regression itself. Testing them would require additional variables, particularly leverage and changes in shareholders' equity, alongside closer examination of firms with unusually high or negative ROE.

The characteristics of the palm oil industry make this distinction particularly relevant. Corporate earnings in this sector can be affected by changes in crude palm oil prices, production costs, weather-related disruptions, input prices, and domestic or international market conditions. A company may record strong accounting returns in a particular year while facing uncertainty about the durability of those returns. Conversely, a decline in current profitability may coexist with market expectations of recovery. McCalmont et al. (2023) situate oil palm development within broader economic, institutional, and environmental dynamics, although these works do not directly establish the mechanism behind the negative ROE coefficient in this study. Their broader context reinforces the need to interpret corporate performance in relation to the conditions under which earnings are generated rather than treating a single accounting ratio as a comprehensive measure of market value.

The negative association also warrants methodological scrutiny before stronger conclusions are drawn. In particular, the analysis should assess whether the coefficient remains negative when extreme ROE observations are examined, whether the result is sensitive to alternative variable definitions, and whether it persists under reasonable alternative model specifications. Because the descriptive statistics contain negative and highly dispersed ROE values, the influence of unusual firm-year observations deserves attention. Any exclusion or transformation of observations should be justified transparently, and the original model should remain the principal reference point. The difference between the 110 observations reported in the descriptive statistics and the 94 observations used in the regression also needs to be reconciled, since the estimation sample may affect the interpretation of the findings.

From a financial-sociological perspective, the result raises a broader question about the limits of accounting indicators as representations of corporate worth. It does not show that investors disregard profitability or systematically penalize firms with high ROE. Instead, it demonstrates that, in the estimated Indonesian model, profitability relative to book equity does not translate into a positive conditional association with stock prices. This distinction supports the article's broader argument that corporate valuation should not be understood as a mechanical conversion of accounting ratios into market prices. The evidence establishes an empirical association; identifying the financial and institutional mechanisms that might produce it requires further testing.

Firm Size and the Institutional Contingency of Corporate Valuation

The relationship between firm size and stock prices offers an important point of comparison between Indonesia and Malaysia’s palm oil industries. In the Indonesian Stock Exchange (IDX) model, firm size has a negative coefficient of -0.760944, but the relationship is not statistically significant (\(p = 0.4886\)). This result indicates that the estimated model does not provide sufficient statistical evidence of an independent association between firm size and stock prices after accounting for return on equity (ROE) and earnings per share (EPS). It does not establish that company size is irrelevant to market valuation. Rather, the contribution of firm size cannot be distinguished reliably from statistical uncertainty under the current model

specification. The proposed comparison with Malaysia, where firm size is reported to have a negative and significant association with stock prices, is potentially meaningful. However, the Malaysian coefficient and its statistical significance must be evaluated alongside the Indonesian estimate, and a formal cross-market test is needed before concluding that the relationships differ statistically.

Firm size is operationalised as the natural logarithm of total assets, a measure commonly used in empirical corporate finance to represent the scale of a company's resources. Logarithmic transformation helps reduce the influence of differences in the absolute magnitude of corporate assets and makes the variable more manageable in regression analysis (Bancin et al., 2025). Nevertheless, total assets and stock prices represent fundamentally different dimensions of a firm. Total assets capture the accounting value of the resources controlled by a company, whereas stock prices represent the market price of an individual share. A company with a larger asset base does not necessarily have a higher share price because the latter may also depend on the number of shares outstanding, financing arrangements, expected earnings, and market assessments of future performance. This distinction is particularly important in a comparative study, where differences in share denominations, stock splits, and capital structures may complicate comparisons of nominal share prices across firms and exchanges.

The Indonesian result therefore cautions against assuming that a larger asset base automatically produces a higher market valuation per share. Large firms may benefit from economies of scale, broader production networks, and greater capacity to absorb operational shocks. At the same time, asset expansion may involve substantial financing requirements, higher administrative costs, or exposure to a wider range of business risks. These possibilities offer competing explanations for why firm size may not exhibit a clear independent association with stock prices. However, the current regression does not directly measure diversification, ownership structure, financing constraints, or operational efficiency. Such explanations should consequently be treated as hypotheses for further investigation rather than as established mechanisms underlying the Indonesian coefficient.

The reported negative and significant association in Malaysia raises a related question: under what conditions does a larger asset base coincide with a lower stock price? The coefficient alone cannot determine whether this pattern reflects differences in capital structure, asset productivity, market expectations, or other firm-specific characteristics. Nor does it demonstrate that Malaysian investors systematically undervalue larger companies. A more defensible interpretation is that the preliminary estimates suggest that the relationship between corporate scale and share prices may not be uniform across the two markets. This possibility aligns with research on capital-market valuation, which emphasises that accounting characteristics must be interpreted within the broader conditions affecting expected earnings and equity value.

Establishing whether this variation reflects a genuine market difference requires additional empirical checks. Firm size must be measured consistently using the natural logarithm of total assets, while the comparability of stock-price observations should be examined in relation

to currency, share splits, and differences in share structures. Multicollinearity between firm size and other financial variables should also be assessed. Most importantly, separate significance results do not themselves establish that the coefficients differ significantly. A pooled panel model incorporating a country indicator and an interaction between country and firm size would provide a more direct test of whether the estimated association varies between Indonesia and Malaysia. Until such a test is conducted, the findings support a cautious conclusion: firm size is not a universally reliable predictor of stock prices, and its empirical relevance must be established within each market rather than presumed in advance.

Comparing Valuation Patterns Across Indonesia and Malaysia

A comparison of stock-price determinants in Indonesia and Malaysia requires more than identifying which variables are statistically significant in each market. The central question is whether earnings per share (EPS), return on equity (ROE), and firm size exhibit comparable relationships with stock prices across the two settings. The preliminary findings suggest a combination of common patterns and potential differences. EPS is reported to have a positive association with stock prices in both markets, while ROE is reported to have a negative association. Firm size, by contrast, is statistically insignificant in Indonesia but reportedly negative and significant in Malaysia. This configuration suggests that the relationship between accounting indicators and market valuation may vary by indicator. However, because the Malaysian regression estimates have not been presented alongside the Indonesian results here, these cross-market patterns should be treated as preliminary rather than as a completed statistical comparison.

The reported positive association between EPS and stock prices is consistent with the view that earnings information can contribute to equity valuation. Prabowo & Puspasari (2026) explains the relevance of accounting earnings and book values to the valuation of equity, while McCalmont et al. (2023) situates accounting information within empirical capital-market research. Nevertheless, a positive coefficient does not establish that investors respond identically to earnings information in Indonesia and Malaysia. Differences in coefficient magnitude, uncertainty, firm characteristics, and model specification may affect the strength of the observed association. Similarly, the negative ROE relationship in both markets, if confirmed by the full regression results, would indicate that accounting returns relative to shareholders' equity do not necessarily move in the same direction as stock prices. The interpretation must remain cautious because leverage, changes in equity, earnings volatility, and expectations about future performance have not yet been isolated as explanatory mechanisms.

Firm size offers a potentially important point of divergence. Its statistically insignificant coefficient in Indonesia indicates that the current model does not establish an independent relationship with stock prices at conventional significance levels. The reported negative and significant Malaysian coefficient suggests a different estimated pattern, but different significance levels do not necessarily mean that the coefficients themselves differ significantly. As Sinaga et al. (2026) explain in their treatment of regression analysis, hypotheses about differences

between parameters require direct statistical tests. Accordingly, the comparative argument should rest on the estimated differences between coefficients rather than on the contrast between significant and insignificant results in separate regressions.

A pooled panel model with country interaction terms would provide a direct way to examine these differences. Let the country indicator equal zero for Indonesia and one for Malaysia. Interactions between this indicator and each financial variable would estimate whether the relationships associated with firm size, ROE, and EPS differ across markets. A joint test of the interaction coefficients could then assess whether the three relationships differ collectively. The specification must be adapted to the panel structure, with appropriate consideration of firm and year effects, standard errors, and the limited number of sampled companies. In particular, if firm fixed effects are included, a country indicator that does not change over time will be absorbed by those effects, although interactions with time-varying financial variables may remain estimable.

Comparability also depends on consistent variable definitions and treatment of stock prices. Currency differences, share denominations, and stock splits can complicate comparisons of nominal prices across exchanges. Robustness checks using defensible alternative specifications and examining influential observations would help determine whether the observed patterns are sensitive to modelling choices. Until these tests are completed, the strongest conclusion is that the preliminary results suggest both commonalities and potential differences in the association between accounting indicators and share prices. Whether these patterns represent statistically distinct valuation relationships across Indonesia and Malaysia remains an empirical question, not a conclusion that can be drawn from separate regressions alone.

Financial Fundamentals, Market Valuation, and Institutional Embeddedness

The findings of this study invite a more contextual understanding of how financial fundamentals relate to the market valuation of palm oil companies in Indonesia and Malaysia. Rather than establishing that institutional factors outweigh financial performance, the results highlight the limits of assuming that accounting indicators have uniform relationships with stock prices across different markets. Earnings per share (EPS) exhibits a positive association with stock prices in the reported models, while return on equity (ROE) shows a negative association. Firm size, meanwhile, appears to have a different statistical relationship with stock prices across the two markets. Taken together, these patterns suggest that financial indicators provide meaningful information about corporate valuation, but their explanatory contribution cannot be assumed to operate identically across institutional settings. This interpretation remains subject to confirmation through direct tests of cross-market coefficient differences and robustness checks.

EPS provides the clearest starting point for understanding the relationship between accounting performance and market valuation. Its positive coefficient in the Indonesian model is consistent with the established relevance of earnings information to equity valuation. Prabowo & Puspasari (2026) explains how accounting earnings and book values can contribute to the assessment of equity value, while McCalmont et al. (2023) demonstrates the central role of

accounting information in capital-market research. Yet the informational relevance of EPS should not be confused with a complete explanation of stock prices. Earnings per share captures accounting income relative to the number of outstanding shares, whereas market prices also reflect expectations about future performance and the risks associated with generating earnings. The positive association therefore identifies an important empirical relationship without establishing that earnings alone determine how companies are valued.

The negative association between ROE and stock prices further illustrates this distinction. Although ROE is widely used to assess profitability relative to shareholders' equity, a higher ratio does not necessarily indicate stronger prospects for market valuation. Changes in the equity base, financing structure, and earnings volatility can affect ROE without producing an equivalent change in the market's assessment of a company. Sinaga et al. (2026) emphasises the importance of interpreting accounting ratios within a broader analysis of financial performance and valuation. In the present study, the negative coefficient should consequently be understood as evidence that accounting profitability and stock prices do not always move in the same direction, rather than proof that investors penalise profitable firms. Establishing the mechanism behind this relationship would require further analysis of leverage, equity changes, and the persistence of earnings.

Firm size introduces a different dimension to the comparison. In Indonesia, the estimated coefficient is negative but statistically insignificant, whereas the preliminary findings reported for Malaysia indicate a negative and significant relationship. This contrast raises the possibility that the association between corporate scale and stock prices varies across markets. However, separate significance levels do not establish a statistically significant difference between coefficients. A pooled panel model with country interaction terms is needed to test that proposition directly. Moreover, because firm size is measured through the logarithm of total assets, its relationship with stock prices should not be interpreted as a direct relationship between the quantity of corporate resources and the market value of each share. Capital structure, shares outstanding, and expectations about future returns may all complicate that relationship.

These findings provide a basis for engaging with the sociology of financial markets without claiming more than the research design can demonstrate. From a perspective of pricing in practice, financial indicators can be understood as instruments through which corporate performance becomes measurable and comparable. The concept of financialised valuation extends the inquiry by directing attention to the conditions under which financial measures acquire significance in market assessments. These perspectives suggest questions about how accounting standards, corporate governance, ownership structures, market regulation, and commodity-market exposure may shape valuation practices in Indonesia and Malaysia. Nevertheless, the present quantitative model does not directly measure investor interpretations or isolate the effects of these institutional arrangements. They should therefore be treated as potential avenues for explanation rather than mechanisms established by the regression results.

The article's sociological contribution lies in demonstrating the need to examine both the regularities and the limits of financial indicators when comparing resource-based corporations across markets. EPS and ROE offer contrasting patterns, while firm size raises a question about the comparability of valuation relationships across national settings. The findings do not displace financial fundamentals in favour of institutional explanations; they instead establish a rationale for investigating how the two may interact. A more complete account would combine comparable firm-level panel data with verified information on market regulation, ownership structures, corporate governance, and the political economy of palm oil during 2015–2024. Such an approach could clarify whether the observed differences reflect institutional conditions, firm-level characteristics, measurement choices, or other factors not captured by the current specification.

CONCLUSION

This study examines how financial fundamentals relate to the valuation of palm oil companies in Indonesia and Malaysia, with particular attention to whether these relationships are consistent across the two markets. The findings indicate that stock-price valuation cannot be adequately understood by assuming that accounting indicators translate uniformly into market prices. In the Indonesian model, earnings per share (EPS) is positively and significantly associated with stock prices, whereas return on equity (ROE) exhibits a negative and significant relationship and firm size has no statistically significant association. The preliminary Malaysian findings suggest similar directional relationships for EPS and ROE but a different significance pattern for firm size; however, the extent to which these relationships differ statistically requires direct cross-market coefficient tests. The study's contribution is therefore not to establish that institutional conditions override financial fundamentals, but to show why their relationship with market valuation should be examined comparatively rather than presumed to be universal. By bringing firm-level financial indicators into a comparison of two major palm oil markets in the Global South, the article positions corporate valuation as an empirical question shaped by both the characteristics measured in financial statements and the contexts in which firms are assessed. This interpretation remains bounded by the study's quantitative design, which identifies statistical associations but does not directly establish how investors interpret financial information or how particular institutional arrangements influence pricing. Future research combining comparable panel data with evidence on ownership structures, market regulation, and corporate governance could clarify the mechanisms underlying the observed patterns.

ETHICAL STATEMENT AND DISCLOSURE

Authors are required to state that the study was conducted in accordance with ethical principles, including informed consent, protection of informants' confidentiality, and respect for local cultural values. If the research involved vulnerable groups, please specify the protective measures taken to ensure their safety and equal participation. The statement should also disclose

any sources of funding or declare that no external funding was received, along with a declaration of no conflict of interest. Authors must confirm that all data were collected through valid methods and have been verified for accuracy. If artificial intelligence (AI) tools were used, clarify that their use was limited to technical assistance such as language editing, without influencing the scientific content. Conclude with a sentence stating that the authors take full responsibility for the content and conclusions of the article.

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"This study was conducted in accordance with established ethical principles, including informed consent, protection of informants' confidentiality, and respect for local cultural values. Special consideration was given to participants from vulnerable groups to ensure their safety, comfort, and equal rights to participate. No external funding was received, and the authors declare no conflict of interest. All data and information presented were collected through valid research methods and have been verified to ensure their accuracy and reliability. The use of artificial intelligence (AI) was limited to technical assistance for writing and language editing, without influencing the scientific substance of the work. The authors express their gratitude to the informants for their valuable insights, and to the anonymous reviewers for their constructive feedback on an earlier version of this manuscript. The authors take full responsibility for the content and conclusions of this article."

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