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# Stock Price Analysis of Games Sub-Sector Companies Listed on NASDAQ (2012-2022)

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**Abstract.**
This paper examines the stock prices of gaming sub-sector companies listed on NASDAQ from 2012 to 2022, focusing on how financial ratios affect stock prices in this significant and rapidly growing sector of the global Entertainment & Media industry. The primary issue addressed is the impact of financial ratios on stock prices, with the research question centered on how the Current Ratio, Net Profit Margin, and Return on Equity affect stock prices. The novelty of this study lies in its focus on the under-researched gaming sub-sector. Employing a purposive sampling approach, the study selects companies based on criteria such as being listed on NASDAQ, having complete data for the study variables, and conducting an IPO before 2012, and uses panel data regression analysis to test the effects of CR, NPM, and ROE on stock prices. The findings reveal that the CR and NPM do not significantly affect stock prices, whereas ROE has a significant effect. The study concludes that only ROE significantly affects stock prices in the gaming sub-sector on NASDAQ, suggesting that gaming companies need to focus on enhancing their ROE to attract investors, highlighting the necessity for a strategic emphasis on ROE to influence investment decisions effectively.

**Keywords:**
Current ratio; games sub-sector; Nasdaq; net profit margin; return on equity; stock price.

## INTRODUCTION

The gaming sector has emerged as a major force within the global Entertainment & Media (E&M) industry, attracting attention from diverse demographic groups, especially the youth. This continually expanding industry has become increasingly popular as a medium for creativity, consumer spending, and advertising.

The seriousness of this sector is highlighted by significant investments, such as Microsoft's (NASDAQ: MSFT) acquisition of Activision Blizzard, Inc. for USD 68.7 billion in January 2022. This acquisition will make Microsoft the third-largest gaming company globally by revenue, following Tencent and Sony, and will include iconic franchises like "Warcraft," "Diablo," "Overwatch," "Call of Duty," and "Candy Crush."

Video games have also become a key source of material for some of the most popular films. The year 2022 saw the success of films based on game Ips such as "Sonic the Hedgehog 2" and "Uncharted." In 2023, "The Super Mario Bros." became the first film based on a game IP to gross over US$1 billion at the global box office.

The total revenue from gaming is expected to rise from US$227 billion in 2023

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to US$312 billion in 2027, reflecting a Compound Annual Growth Rate (CAGR) of 7.9%. Additionally, advertising revenue within the industry is projected to nearly double between 2022 and 2027, reaching US$100 billion by 2025 (PwC, 2023).

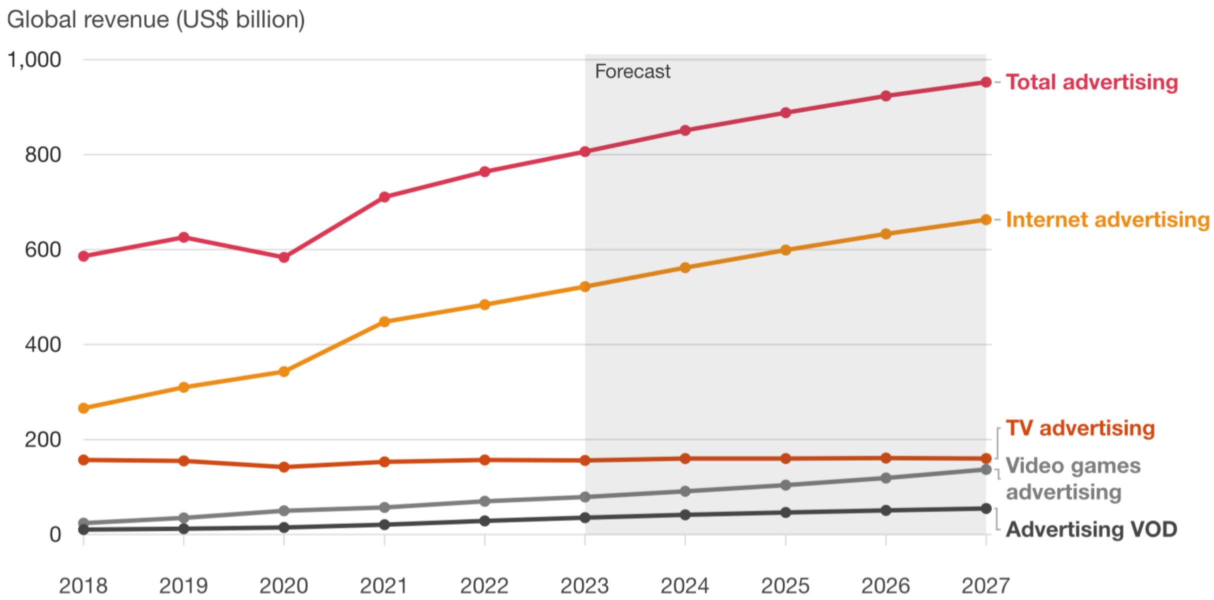


**Figure 1. Global Revenue Forecast 2018 – 2027 for Games Sub-sector**

In Indonesia, although often overlooked, the gaming industry is gaining international attention. A notable example is “Dreadout,” developed by the local studio Digital Happiness, which achieved 2.5 million downloads and approximately Rp 56 billion in revenue. According to the Ministry of Tourism and Creative Economy of the Republic of Indonesia (2021/2022), the application and game sub-sector contributed IDR 31.25 trillion to the GDP in 2021, with a growth rate of 9.17%, the second highest after the television and radio sub-sector.

However, the development of the gaming industry in Indonesia faces challenges such as a lack of local support and education about the gaming industry. No local gaming companies have yet gone public, so this research uses samples from foreign gaming companies listed on the NASDAQ stock exchange in the United States.

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**Table 1. Comparison of Games Annual Stock Price Changes with the S&P 500**

| Year | Average Games Annual % | S&P 500 Annual % |
|---|---|---|
| 2022 | -21,44% | -19,44% |
| 2021 | -8,81% | 26,89% |
| 2020 | 107,41% | 16,26% |
| 2019 | 27,44% | 28,88% |
| 2018 | -13,18% | -6,24% |
| 2017 | 188,53% | 19,42% |
| 2016 | 53,30% | 9,54% |
| 2015 | 39,73% | -0,73% |
| 2014 | 33,90% | 11,39% |
| 2013 | 48,06% | 29,60% |
| 2012 | -11,41% | 13,41% |

Source: macrotrends.com and processed by the author (2024)

Data indicates that the stock prices of companies in the gaming sector from 2012 to 2022 showed significant fluctuations compared to the S&P 500 index. For instance, gaming sector stock prices rose by 48.06% in 2013 and by 188.53% in 2017. However, there were also substantial declines in 2018 (-13.18%) and 2022 (-21.44%). Significant fluctuations were also observed in 2020 (107.41%), likely influenced by the COVID-19 pandemic. Further analysis is required to understand the factors causing these significant stock price fluctuations while the S&P 500 index remained relatively stable.

Investors must consider various factors, including the company's financial performance, when investing. Higher stock prices lead to greater returns, while lower prices result in smaller returns. These returns are influenced by both internal factors (such as management quality, capital structure, asset composition, and liquidity ratios) and external factors (such as monetary and fiscal policies, industry developments, and inflation) as stated by Ang (1997).

Research by Dönmez, N., & Özkan, T. (2022), as well as by Nanang Suryana and Sri Dewi Anggadini (2020), shows that the Current Ratio has a positive and significant effect on stock prices, contrary to the findings of Elvina, Edi Gunawan, and Holfian Daulat (2021), who state that the Current Ratio has no effect. Markonah M. and Yohanes F. C. (2023) found that NPM has a significant negative effect, while research by Indriawati et al. (2022), Laulita and Yanni (2022), and Handayani and Harris indicates that NPM has no significant effect. Ahmad Murad (2021),

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along with Irawati Junaeni (2019) and Yuli Anwar and Lia Rahmalia (2019), found that ROE has a significant effect, which contradicts the findings of Dewi Pramita Ika Oktaviani (2015), who states that ROE has no effect.

The purpose of this study was to examine and analyze the effect of Financial Ratio proxied by Current Ratio (QR), Net Profit Margin (NPM), and Return On Equity (ROE) on stock prices of games sub-sector companies on NASDAQ for the period 2012-2022.

## LITERATURE REVIEW

### Signaling Teory

Signal theory begins with the work of George Akerlof entitled "The Market for Lemons" in 1970, where he introduced the term asymmetric information. A signal or signal is an activity taken by a company's management to educate investors about how management assesses the company's prospects. Investors must get informative signals in order to assess a firm and decide whether to purchase shares. Accounting disclosures give a hint as to whether a company has promising future prospects. Financial reports are one piece of information that investors in a firm might use as a signal. Accounting information, or information that is pertinent to financial reports, and non-accounting information, or information that is unrelated to financial reports, are both examples of information that can be disclosed in financial reports.

### Financial Ratio Analysis

Financial ratio analysis is needed by an investor when they will determine the amount of investment that will be given to a company. According to Ross, Westerfield, and Jordan (2013), Financial ratios enable managers to identify areas needing attention and improvement. These ratios also assist in financial planning and strategic decision-making, as well as in evaluating operational efficiency. In addition, financial statement analysis has a role to be used as material for company evaluation, analysis of the company's competitive strength, as reference material for internal audits and determining the fair value of profits obtained by the company.

### Stock Price

The stock price reflects the value determined by market forces, influenced by the principles of supply and demand (Brealey et al., 2020). Similar to goods traded in regular markets, stock prices are affected by these principles. In economic theory, fluctuations in stock prices are commonplace as they are driven by supply and demand dynamics. High demand leads to price increases, while high supply leads to price decreases. The stock price serves as an indicator of a company's performance. A rising stock price indicates growing investor confidence in the company and its management. Burton G. Malkiel (2019) notes that macroeconomic, microeconomic, and non-economic factors can all have an impact on stock values. Inflation, interest rates, foreign exchange rates, gasoline prices, economic growth rates, and stock index prices are examples of macro variables. Microeconomic variables include book value per year, dividends per share, earnings per share, debt-to-equity ratios, and other financial ratios. Non-economic elements include such things as political and technological changes.

Referring to the research conducted by Yuhani (2021), Ridha et al. (2019), and Sari

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(2017), the stock price used in the study is the closing price, which is recorded on December 31st. The closing price is deemed crucial as it serves as a reference for the opening price on the following day. Additionally, the closing price is utilized to estimate the stock price in subsequent periods.

**Stock Price = Year End Closing Price**

### Current Ratio

Brealey et al. (2020) underscore the significance of the current ratio as a key liquidity measure in financial analysis. It serves as an indicator of a company's short-term financial health and its ability to meet its short-term obligations using its current assets. Current assets include cash, receivables, securities, inventory, and other assets, while current liabilities include payables, notes payable, bank debt, and other immediate obligations. A higher Current Ratio suggests better short-term financial performance.

**CR = Current Assets / Current Liabilities**

### Net Profit Margin

A high NPM value in a company shows the company's ability to earn high profits at a certain level of sales. The NPM shows the portion of revenue that is translated into profit. A higher net profit margin indicates a more profitable company with effective cost control (Brealey et al., 2020). An increase in net profit will have a very good impact on the company because it shows the company is able to meet its needs so that it can open new investments and expand to prosper the owners of the company and improve the welfare of employees.

**NPM = Net Profit / Sales**

### Return on Equity

According to Brealey et al. (2020), ROE is a ratio that indicates how effectively a company generates profit from the equity invested by shareholders. The higher the return on equity, the greater the net profit produced for every dollar of equity invested. Brigham and Houston (2011) states that ROE OE as a fundamental measure for investors to evaluate the company's performance and its ability to utilize shareholder equity effectively.

**ROE = Net Profit / Equity**

### Conceptual Framework

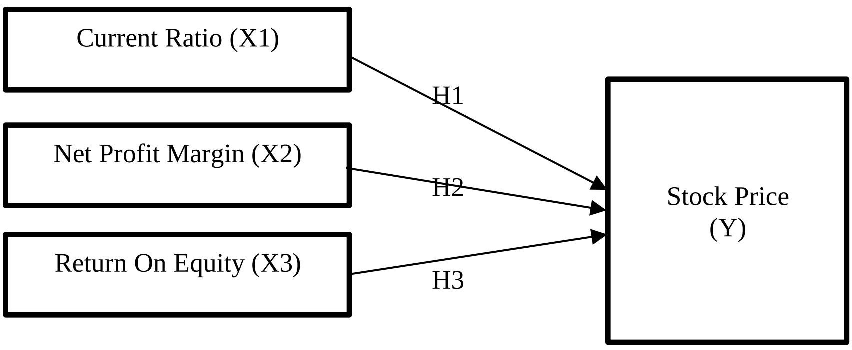


**Figure 2. Conceptual Framework**

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**Hypothesis**

H1: Curent Ratio (CR) has a significant effect on stock prices.

H2: Net Profit Margin (NPM) has a significant effect on stock prices.

H3: Return On Equity (ROE) has a significant effect on stock prices.

## METHOD

This research examines factors influencing stock prices, The factors include Current Ratio (CR), Net Profit Margin (NPM), and Return on Equity (ROE). As a quantitative study employing statistical analysis, it falls under associative research to identify relationships between variables and causal-comparative research to understand these relationships (Sugiyono, 2013).

The sample selection process was conducted using purposive sampling, involving the selection of samples from the population based on specific considerations and criteria: Companies must operate in the gaming industry (either as developers or publishers), be listed on NASDAQ during the 2012-2022 period, publish consecutive annual financial reports during the 2012-2022 period, have complete data related to the variables used in the study, and have conducted an initial public offering (IPO) before 2012. The resulting sample consists of six companies: Take-Two Interactive (TTWO), Electronic Arts (EA), Activision Blizzard, Netease (NTES), Gravity (GRVY), and Microsoft (MSFT).

The study involves one dependent variable and three independent variables, using panel data regression analysis processed with Eviews. Chow Model, Hausman, and Lagrange Multiplier tests are conducted to determine the appropriate research model. Only multicollinearity and heteroscedasticity tests are applied from the classical assumption tests. Hypothesis testing of regression coefficients is conducted using the t-test, and the coefficient of determination test to measures the model's explanatory power for the dependent variable.

## RESULT AND DISCUSSION

### Election of Panel Data Regression Model

1. Chow Test

Test to determine the most appropriate Regression Model for panel data, common effect model (CEM) or fixed effect model (FEM). The results of chow test can be inferred from the probability value of the cross-section F-test. If the probability value is > 0.05, the recommended model to use is CEM. Conversely, if it yields the opposite result, FEM will be choosen (Savitri et al., 2021: 97-98). This following results is from chow test done in Eviews:

**Table 2. Chow Test**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 1.999699 | (5,57) | 0.0924 |
| Cross-section Chi-square | 10.666847 | 5 | 0.0584 |

Source: processed by author using EViews software (2024)

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Based on table 2, probability of cross-section is greater than 0.05 (0.0584), Thus, the regression model to be used is the Common Effect Model (CEM).

2. Hausman Test

Test to determine the most appropriate Regression Model for panel data, random effect model (REM) or fixed effect model (FEM). If the probability value is > 0.05, the recommended model to use is REM. If, however, it produces the opposite outcome, FEM will be choosen (Savitri et al., 2021: 97-98). This following results is from chow test done in Eviews:

**Table 3. Hausman Test**

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 5.930016 | 3 | 0.1151 |

Source: processed by author using EViews software (2024)

Based on table 3, probability of Cross-section random is greater than 0.05 (0.1151), so REM will be choosen.

3. Legrance Multiplier Test

If the probability value is > 0.05, the recommended model to use is CEM. Otherwise, if prob. Value is < 0.05, Random Effect Model will be choosen (Savitri et al., 2021: 97-98). This following results is from LM test done in Eviews:

**Table 4. LM Test**

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
|---|---|---|---|
| | Cross-section | Time | Both |
| Breusch-Pagan | 0.456773 | 25.15451 | 25.61129 |
| | (0.4991) | (0.0000) | (0.0000) |

Source: processed by author using EViews software (2024)

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From the results of the LM test above, with a probability value of 0.4991 > 0.05, it can be concluded that this study will use the Common Effect Model (CEM) regression.

**Classical Assumption Test**

Since the selected model is CEM, classical assumption tests must be conducted. The classical assumption tests used are multicollinearity and heteroscedasticity (Basuki & Yuliadi, 2014: 183; Napitupulu et al., 2021: 120).

The results of the multicollinearity test show that none of the correlation coefficients between variables exceed 0.85, indicating that the model is free from multicollinearity or has passed the multicollinearity test (Napitupulu et al., 2021: 141).

The residual graph shows that no data points exceed the limits (500 and -500), indicating that the variance of the residuals is constant. Therefore, there is no indication of heteroscedasticity, meaning the model has passed the heteroscedasticity test (Napitupulu et al., 2021: 143).

**Hypothesis Test**

Hypothesis testing, or the t-test, is used to examine the hypothesis and determine the partial effect of each independent variable on the dependent variable. If the probability value is less than 0.05, H1 is accepted, indicating that the independent variable has a significant partial effect on the dependent variable. The results of the t-test are as follows:

**Table 5. t-Test**

Dependent Variable: H_SAHAM
Method: Panel Least Squares
Date: 05/18/24 Time: 16:40
Sample: 2012 2022
Periods included: 11
Cross-sections included: 6
Total panel (balanced) observations: 66

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 83.81316 | 20.05107 | 4.179984 | 0.0001 |
| CR | -11.73082 | 6.237380 | -1.880728 | 0.0647 |
| NPM | -16.93693 | 65.22055 | -0.259687 | 0.7960 |
| ROE | 134.1432 | 66.80936 | 2.007850 | 0.0490 |

Source: processed by author using EViews software (2024)

The partial effects of the independent variables on the dependent variable :

a. The t-test result for the CR variable (X1) shows a t-value of 1.880728, which is less than the t-table value of 1.997729654, and a significance value of 0.0647, which is greater than 0.05. Therefore, H1 is rejected, meaning the CR variable does not affect the stock

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prices of companies in the gaming subsector.

b. The t-test result for the NPM variable (X2) shows a t-value of 0.259687, which is less than the t-table value of 1.997729654, and a significance value of 0.7960, which is greater than 0.05. Therefore, H2 is rejected, meaning the NPM variable does not affect the stock prices of companies in the gaming subsector.

c. The t-test result for the ROE variable (X3) shows a t-value of 2.007850, which is greater than the t-table value of 1.997729654, and a significance value of 0.0490, which is less than 0.05. Therefore, H3 is accepted, meaning the ROE variable affects the stock prices of companies in the gaming subsector.

### Coefficient Determination Test (R2)

Ghozali and Ratmono (2017:55) said that the ability of the model to explain variations in the dependent variable, is essentially measured by the coefficient of determination (R2). The range of the coefficient of determination is 0 to 1. The low R2 value indicates how little the independent variable can actually explain changes in the dependent variable.

**Table 6.** R Square Test

| | |
|---|---|
| R-squared | 0.243018 |
| Adjusted R-squared | 0.206390 |
| S.E. of regression | 56.44977 |
| Sum squared resid | 197567.7 |
| Log likelihood | -357.7879 |
| F-statistic | 6.634743 |
| Prob(F-statistic) | 0.000586 |

Source: processed by author using EViews software (2024)

The adjusted R-squared value is 0.20639, or 20.64%. This coefficient of determination indicates that the independent variables, which consist of CR, NPM, and ROE, can explain 20.64% of the stock prices of companies in the gaming subsector listed on Nasdaq. The remaining 79.36% is explained by other variables not included in this research model.

### Discussion

The Current Ratio (CR) in gaming subsector companies merely indicates the company's ability to cover short-term liabilities with its current assets. This measure is considered insufficient in reflecting the company's growth and profit-generating prospects, leading investors to not prioritize CR as a primary consideration in their investment decisions. The findings of this study align with those of Sari I. P. & Rochmatullah M. R. (2024), and Elvina et al. (2021), who also concluded that CR does not affect stock prices. This is in contrast to the results of Yustikasari E. & Fatimah A. N. (2022) and Nanang Suryana & Sri Dewi Anggadini (2020), who found that CR does impact stock prices. Although CR does not influence stock prices in this study, it remains a relevant factor as it allows investors to assess the company's capability in managing current assets and short-term liabilities, ensuring financial and business stability.

Net Profit Margin (NPM) describes the amount of net profit earned by the company on each sale made. As net profit increases, total sales also increase. However, NPM has no effect on stock prices due to the high costs incurred. This leads to reduced investor confidence in investing in the company

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because management is perceived as failing in operational terms (sales). The results of this study are consistent with the findings of Digdowiseiso K. & Fadillah N. (2022), which state that NPM does not have a significant positive effect on stock prices.

The higher ROE shows the best performance of the company in managing its capital to generate profits for shareholders. The increase in the company's net profit will also have an impact on increasing the ROE value, making investors more interested in buying company shares, which in turn will affect the increase in stock prices. This result is in line with Ahmad Murad (2021), along with Irawati Junaeni (2019) and Yuli Anwar and Lia Rahmalia (2019), which states that ROE has significant effect on stock prices. It is different from the research of Dewi Pramita Ika Oktaviani (2015) and Husaini (2012) which states that there is no effect of ROE on stock prices.

## CONCLUSION

Based on the analysis and discussion presented in the previous chapter, several conclusions can be drawn. Firstly, between 2012 and 2022, the Current Ratio (CR) did not affect stock prices. Secondly, during the same period, the Net Profit Margin (NPM) also did not influence stock prices. However, the Return on Equity (ROE) did have an impact on stock prices. Collectively, CR, NPM, and ROE could explain 20.64% of stock prices, with the remaining 79.36% being influenced by other variables.

The results of this study lead to several suggestions. For prospective investors looking to invest in the stock market, it is crucial to thoroughly analyze the performance and financial statements of companies, which are readily available on stock exchange websites, before making any investment decisions. Additionally, future researchers are encouraged to conduct more comprehensive studies on various aspects that can affect stock prices, such as the state of the economy, fluctuations in currency exchange rates, and inflation. It's recommended that future researchers consider sampling from multiple stock exchanges, including the NYSE, rather than limiting their studies to the Nasdaq. This broader approach is important because many large gaming companies, such as Nintendo, Sony, CD Projekt SA, and Ubisoft, are listed on various exchanges in countries like Japan and across Europe.

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