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The Effect Of Return On Assets, Net Profit Margin, Earnings Per Share, And Dividend Policy On Stock Prices In The Energy Sector On The IDX

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ABSTRACT

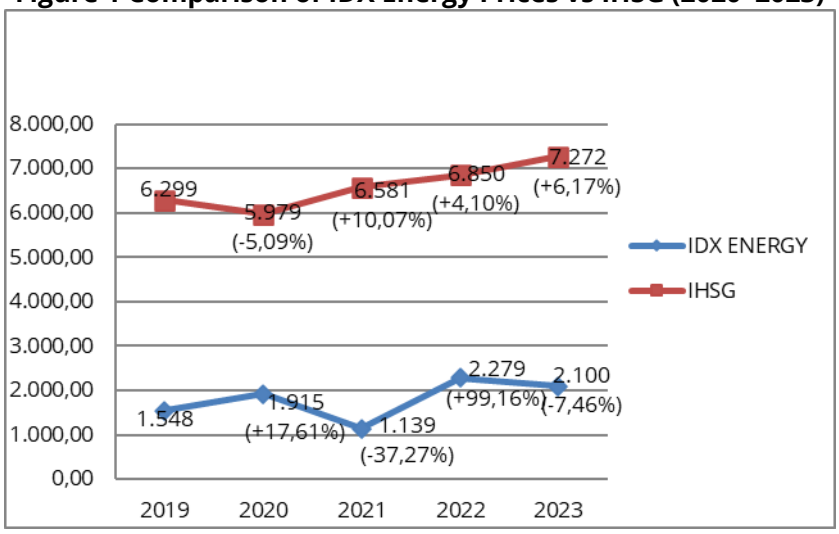
This study aims to analyze the effect of Return on Assets (ROA), Net Profit Margin (NPM), Earnings Per Share (EPS), and Dividend Policy on stock prices in the energy sector listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The method used is panel data regression analysis, utilizing secondary data from annual financial reports. The results show that only the Earnings Per Share (EPS) variable has a significant negative effect on stock prices, while ROA, NPM, and Dividend Policy do not have a significant impact. The research model explains 74.32% of the variation in energy sector stock prices. These findings provide valuable insights for investors to consider corporate financial factors, particularly EPS, when making investment decisions in the energy sector, although other external factors such as government policies and global energy price fluctuations should also be taken into account.

INTRODUCTION

In the era of digitalization, the capital market in Indonesia has experienced rapid growth from year to year. This is evident from the increasing public interest in investing in the capital market, the growing number of companies listed, and government support through investment policies. Investment in the capital market is a form of capital placement carried out by investors to allocate their funds to an entity with the expectation of gaining profits in the future (Astuti & Nugroho, 2021 in Rosyiqoh, N, N,& Sari, A, 2024). The capital market is one of the alternative avenues for various sectors to increase their capital through the issuance of shares. The sector that receives major attention on the Indonesia Stock Exchange (IDX) is the energy sector. This sector plays a strategic role not only because of its significant contribution to the national economy but also due to its sensitivity to global issues, such as fluctuations in world energy prices, the transition toward environmentally friendly energy, and the increasing demand for domestic energy. Companies in the energy sector face dual pressures to maintain profitability while adapting to environmental policies and renewable energy investment trends. These

conditions make stock prices in the energy sector relatively more volatile compared to other sectors. A comparison chart of stock prices is presented as follows.

Figure 1 Comparison of IDX Energy Prices vs IHSG (2020–2023)



Sumber: www.idx.com

Based on the figure above, the comparison between energy sector stock prices and the idx composite index (ihsg) from 2019 to 2023 shows a significant difference in movement patterns between the two. The ihsg, which reflects the general condition of the indonesian stock market, displayed a relatively stable growth trend from year to year. In contrast, the energy sector showed a high degree of fluctuation over the same period. In 2020, when global markets were under pressure due to the covid-19 pandemic, the ihsg declined by 5.09% to idr 5,979, while the energy sector, conversely, recorded a positive growth of 17.61% to idr 1,915. This indicates that the energy sector has distinct characteristics in responding to macro market pressures. However, in 2021, the opposite condition occurred where the energy sector experienced a substantial decline of 37.27% to idr 1,139, while the ihsg grew by 10.07% to idr 6,581. This decline was closely related to global changes, particularly the transition toward more sustainable energy sources, uncertainty in energy commodity prices, and shifts in global investment policies toward the energy sector. Nevertheless, the energy sector demonstrated a remarkable recovery in 2022, when it recorded a very significant increase of 99.16% to idr 2,279, far surpassing the ihsg, which only grew by 4.10% to idr 6,850. This surge was driven by post-pandemic economic recovery and rising energy demand. In the following year, 2023, the energy sector's stock prices slightly decreased by 7.46% to idr 2,100, while the ihsg continued to rise by 6.17% to idr 7,272. This shows that the energy sector remains one of the promising sectors for investors, despite its stock price fluctuations. Therefore, investors need to pay attention to the factors that influence energy sector stock prices in order to make sound investment decisions.

LITERATURE REVIEW

Stock Price

Stock price is a reflection of a company's performance. In the short term, prices may fluctuate. However, in the long run, strong fundamentals can be observed through a steady stock price chart (Wira, 2019 in Susanti, Kesuma, Maya, & Sari, 2021). According to Agung A. and Hadijah F. (2024), stock price represents the rate of return on common shares and constitutes the cash payment received from owning a share at the initial stage of investment. Return on

Assets and Stock Prices Economically, the higher the return achieved, the greater the company's ability to utilize its assets to generate profit (Utami, M. R., & Darmawan, A. 2018).

Return On Asset

Return on Assets is a ratio that shows the return generated from the total assets utilized in a company. (Kasmir, 2024). It is a ratio that indicates the comparison between the amount of net income generated by the company and the total assets it owns. The higher the ROA value, the more efficient the company is in utilizing its assets to generate profit, which in turn will increase the company's value (Dandanggula & Sulistyowati, 2022).

Net Profit Margin

Net Profit Margin is a measure of profitability by comparing net income after interest and taxes with sales (Kasmir, 2024).

Net Profit Margin (NPM) merupakan rasio antara laba bersih setelah pajak terhadap total penjualan. Semakin tinggi nilai rasio ini, menunjukkan bahwa profibiitas perusahan semakin baik sehingga investor tertarik untuk menanamkan modalnya (Dandanggula & Sulistyowati, 2022).

Net Profit Margin (NPM) is the ratio of net income after tax to total sales. The higher this ratio, the better the company's profitability, thereby attracting investors to invest their capital (Dandanggula & Sulistyowati, 2022).

Earning Per Share

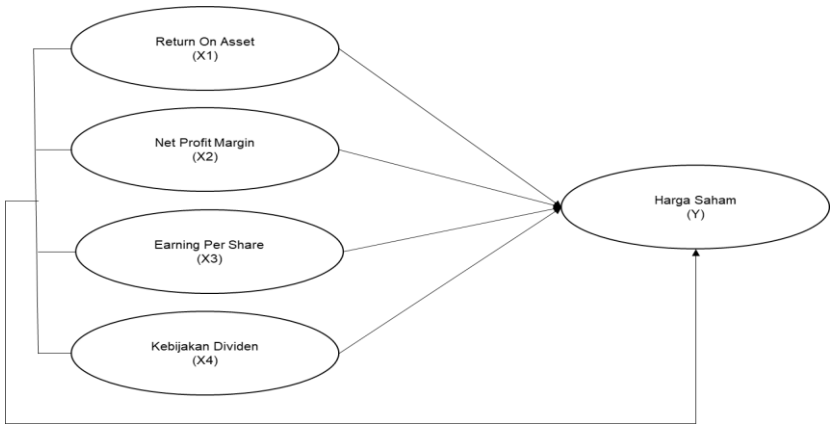
Earnings per Share (EPS) is a ratio used to measure management's success in generating profits for shareholders. The profit for shareholders refers to the amount of earnings after tax deductions (Kasmir, 2024).

Earnings per Share (EPS) is the amount of income earned in a given period for each outstanding share. EPS also serves as a crucial indicator of a company's performance, as it reflects how much profit the company generates for its shareholders (Dandanggula & Sulistyowati, 2022).

Dividend Policy

The first measure of dividend policy is referred to as Dividend Yield, which relates the amount of dividends to the company's stock price. Dividend Yield is important to understand as it implies that a component of total return is contributed by dividends. This means that in calculating total return, investors must take into account the amount of dividends received in addition to the difference in stock prices between the beginning and the end of ownership (Ary, 2021). Dividend policy is related to the decision of whether to distribute profits as dividends or to retain them as retained earnings, which can then be reinvested in the company (Darmawan, 2018 in (Afifah et al., 2022).

Figure 2: Research Framework



METHODS

This study employs a quantitative associative research methodology. Focusing on energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024, the research aims to examine the effect of the independent variables Return on Assets (X1), Net Profit Margin (X2), Earnings per Share (X3), and Dividend Policy (X4) on the dependent variable, namely Stock Price (Y). The study applies a documentation method using secondary data in the form of annual financial reports officially published on the IDX website (www.idx.co.id (Sugiyono, 2021). Secondary data refers to data sources that do not directly provide information to the data collector, for example, through other individuals or documents (Sugiyono, 2021). The population of this study includes all 89 energy sector companies listed on the IDX in 2024. A sample is a portion of the number and characteristics possessed by the population. This study employs a Non-Probability Sampling technique, specifically using the Purposive Sampling method (Sugiyono, 2021). In this study, the criteria used in selecting the samples are as follows:

1. Energy sector companies listed on the Indonesia Stock Exchange during 2022–2024.
2. Energy sector companies with complete financial statements for the years 2022–2024.
3. Energy sector companies that distributed dividends consistently during 2022–2024.

Based on the sample determination using the criteria above, it can be concluded that the sample used in this study consists of 35 companies.

Dependent Variable (Y)

The dependent variable is the variable that is influenced or becomes the effect of the independent variables. The dependent variable in this study is Stock Price (Sugiyono, 2023). In formula terms, stock price is measured using the year-end stock price, or as of December 31.

Independent Variables

Return On Asset (X1)

Return On Asset It is a ratio that shows the return generated from the total assets utilized in a company (Kasmir, 2022).

$$\text{ROA} = \frac{\text{Net income after tax}}{\text{total assets}} \text{ X } 100$$

Net Profit Margin (X2)

Net Profit Margin It is a measure of profitability by comparing net income after interest and taxes with sales (Kasmir, 2024).

$$\text{NPM} = \frac{Earning\ After\ Tax\ (EAT)}{Sales}$$

Earning Per Share (X3)

Earning Per Share It is a ratio used to measure management's success in generating profits for shareholders. The profit for shareholders refers to the amount of earnings after tax deductions (Kasmir, 2024).

$$\text{EPS} = \frac{\text{net profit}}{\text{number of outstanding shares}}$$

Dividend Policy (X4)

Dividend policy is related to the decision of whether to distribute profits as dividends or to retain them as retained earnings, which can then be reinvested in the company (Darmawan, 2018 dalam Afifah et al., 2022). In this study, Dividend Yield is used as the first measure, which

relates the amount of dividends to the company's stock price. Dividend Yield is important to understand as it implies that a component of the total return is contributed by dividends. This means that in calculating total return, investors must include the amount of dividends received in addition to the difference in stock prices between the beginning and the end of ownership (Ary, 2021).

$$\text{DY} = \frac{Dividen\ Per\ Share}{\text{Stock Price}}$$

Data Analysis Technique

Descriptive Statistics

Descriptive statistics are statistical methods used to analyze data by describing or illustrating the data that have been collected as they are, without the intention of drawing conclusions that apply generally or making generalizations (Sriopti, 2019).

Panel Data Regression Analysis

The analytical method of this research employs panel data analysis as the data processing tool, using EViews version 13. Panel data analysis is a combination of time series data and cross-sectional data.

Panel Data Estimation Models

Uji Chow

The Chow Test is used to determine whether the Fixed Effect Model or the Random Effect Model is the most appropriate for estimating panel data. (Basuki, 2019). The hypotheses in the Chow Test are:

- Jika H_0 model mengikuti Common Effect Model (CEM)
- Jika H_1 model mengikuti Fixed Effect Model (FEM)

Hausman Test

The Hausman test can be defined as a statistical test to determine whether the Fixed Effect or Random Effect model is most appropriate to use (Basuki, 2019). The hypothesis in the Hausman test is:

- If H0 is accepted, then the model uses the Random Effect Model (REM).
- If H1 is accepted, then the model uses the Fixed Effect Model (FEM).

Uji Lagrange Multplier (LM)

The LM test is conducted to determine the more appropriate model to use between the Random Effect Model and the Common Effect Model (Basuki, 2019). The hypotheses in the LM test are:

- If H0: the model follows the Common Effect Model (CEM)
- If H1: the model follows the Random Effect Model (REM)

Normality Test

The purpose of the normality test is to examine whether, in the regression model, the disturbance variable or residual has a normal distribution (Ghozali Imam, 2021).

Multicollinearity Test

The multicollinearity test aims to examine whether there is a correlation among the independent variables in the regression model (Ghozali Imam, 2021).

Heteroskedasticity Test

The heteroskedasticity test aims to examine whether, in the regression model, there is an inequality of variance in the residuals from one observation to another (Ghozali Imam, 2021).

Multiple Linear Regression Analysis

Multiple linear regression is an extension of simple linear regression. Both are tools that can be used to predict future demand based on past data or to determine the effect of one or more independent variables on a dependent variable (Siregar, 2020).

Determination Analysis (R^2)

The Coefficient of Determination (R^2) essentially measures how well the model is able to explain the variation in the dependent variable (Ghozali Imam, 2021).

Partial Regression Test (t-Test)

The t-statistic test essentially shows the extent to which a single independent variable individually influences the variation in the dependent variable (Ghozali Imam, 2021).

Simultaneous Regression Test (F-Test)

This test essentially examines whether all independent variables included in the model simultaneously have an effect on the dependent variable (Ghozali Imam, 2021).

RESULTS

Descriptive Statistical Test

The results of the descriptive test can be seen in the following table:

Table 1. Descriptive Statistical Test

View | Proc | Object | Print | Name | Freeze | Sample | Sheet | Stats | Spec

	Y	X1	X2	X3	X4
Mean	2451.000	361.8549	0.119369	41.31388	1.41E+08
Median	880.0000	6.861608	0.094091	12.41915	12779256
Maximum	39025.00	23196.86	0.663886	442.8002	4.85E+09
Minimum	50.00000	0.005765	0.000119	0.411102	1328.814
Std. Dev.	5142.728	2605.356	0.112017	67.95958	5.24E+08
Skewness	4.698592	7.734192	1.819505	3.284019	7.438225
Kurtosis	29.11280	63.51586	7.775487	16.57903	64.59268
Jarque-Bera	3369.562	17068.80	157.7086	995.4404	17565.48
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	257355.0	37994.76	12.53374	4337.957	1.48E+10
Sum Sq. Dev.	2.75E+09	7.06E+08	1.304970	480324.5	2.85E+19
Observations	105	105	105	105	105

Source: Processed data from EViews 13, 2025

Based on the results, the descriptive test is used to illustrate the characteristics of the research data. The results indicate:

- The dependent variable Y has a mean of 2,451.000, a standard deviation of 5,142.728, a maximum value of 39,025.00, and a minimum of 50.000. This indicates that the Y data are quite varied, as the standard deviation is much larger than the mean.
- X1 has a mean of 361.8549, a standard deviation of 2,605.356, with a very wide distribution, having a maximum value of 23,196.86 and a minimum of 0.005765.
- X2 has a relatively small mean of 0.119369, a standard deviation of 0.112017, and a maximum value of 0.663886, indicating low variation.
- X3 has a mean of 41.31388, a standard deviation of 67.95958, a maximum value of 442.8002, and a minimum of 0.411102, showing considerable differences among the data.
- X4 has a very high mean of 1.41×10^8 with a standard deviation of 5.24×10^8, indicating an extreme data spread with a maximum value of 4.85×10^9.

Common Effect Model

The common effect model is a simple model that combines all time series data with cross-sectional data, and then estimates the model using OLS (Ordinary Least Squares).Table 2 commen effect model.

Table 1 Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1205.315	760.5096	1.584879	0.1162
X1	-0.101243	0.191678	-0.528192	0.5985
X2	11079.80	4496.989	2.463826	0.0155
X3	1.731349	7.737379	0.223764	0.8234
X4	-7.94E-07	9.88E-07	-0.803260	0.4237

Source: Processed data from EViews 13, 2025

Fixed Effect Model

One of the challenges in panel data procedures is that maintaining consistent intercepts and slopes is difficult. To address this, panel data analysis incorporates dummy variables. This approach, which uses dummy variables, is commonly referred to as the Fixed Effect Model or the Least Squares Dummy Variable (LSDV) method.

Table 4 Rendom Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4349.386	552.2050	7.876398	0.0000
X1	0.063991	0.158426	0.403920	0.6876
X2	2924.654	4208.269	0.694978	0.4895
X3	-52.62431	6.865415	-7.665132	0.0000
X4	-6.86E-07	6.30E-07	-1.088404	0.2804

Source: Processed data from EViews 13, 2025

Rendom Effect Model

The Random Effect Model (REM) is a method used to estimate panel data where the disturbance variables may be correlated. The calculation results are as follows::

Table 4 Rendom Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3273.799	738.6304	4.432256	0.0000
X1	0.017151	0.139847	0.122638	0.9026
X2	5011.419	3530.072	1.419636	0.1588
X3	-31.85637	5.872598	-5.424579	0.0000
X4	-7.89E-07	6.01E-07	-1.312381	0.1924

Source: Processed data from EViews 13, 2025

Chow Test

Table 5 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.176981	(34,66)	0.0000
Cross-section Chi-square	183.254964	34	0.0000

Source: Processed data from EViews 13, 2025

Based on the Chow Test results, the Cross-section F value is 9.176981 with a probability of 0.0000 < 0.05, and the Chi-square value is 183.254964 with a probability of 0.0000 < 0.05. This indicates that the Fixed Effect Model (FEM) is more appropriate to use compared to the Common Effect Model (CEM). Therefore, there is a significant difference between individuals (cross-sections).

Hausman Test

The results of the Hausman test can be seen in the following table:

Table 6 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	52.078692	4	0.0000

Source: Processed data from EViews 13, 2025

Based on the Hausman test results, the Chi-Square value is 52.078692 with a probability of 0.0000 < 0.05. This means that the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM), as there is a correlation between the independent variables and individual effects.

Lagrange Multiplier (LM) Test

The multiplier test results can be seen in the following table:

Table 7 Multiplier Test

	Cross-section	Time	Both
Breusch-Pagan	15.76793	0.943049	16.71097
	(0.0001)	(0.3315)	(0.0000)

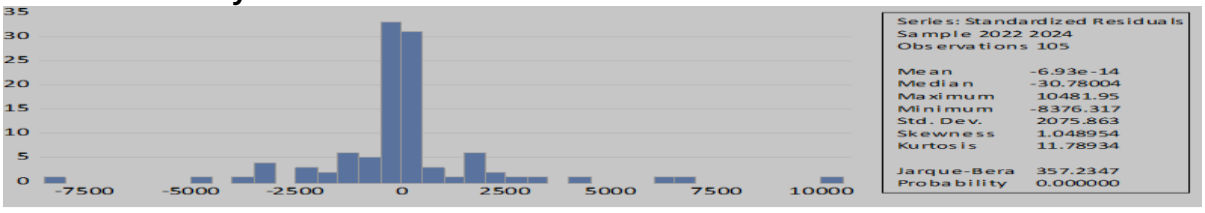
Source: Processed data from EViews 13, 2025

Based on the LM Test (Breusch-Pagan), the Cross-section value is 15.76793 with a probability of 0.0001 < 0.05. This indicates that the Random Effect Model (REM) is better than the Common Effect Model (CEM). However, since the Hausman test suggests that the Fixed Effect Model (FEM) is more appropriate, the final model used is FEM.

Classical Assumption Test

The results of the normality test can be seen in the following table:

Table 8. Normality Test



Source: Processed data from EViews 13, 2025

The Jarque-Bera test results show a probability value of 0.000000 < 0.05 for all variables (Y, X1, X2, X3, X4). This indicates that the data are not normally distributed. However, in panel data with a large sample size, the normality assumption can be disregarded because it is supported by the Central Limit Theorem, which states that for studies with more than 30 observations, the normality assumption becomes less critical (Gujarti, 2009).

Multicollinearity Test

The results of the multicollinearity test can be seen in the following table:

Table 9. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	578374.9	2.365920	NA
X1	0.036740	1.030122	1.010443
X2	20222914	2.206862	1.028124
X3	59.86703	1.538267	1.120273
X4	9.77E-13	1.164397	1.085163

Source: Processed data from EViews 13, 2025

The Variance Inflation Factor (VIF) calculations show that all VIF values are less than 10 (X1 = 1.010, X2 = 1.028, X3 = 1.120, X4 = 1.085). Therefore, there is no multicollinearity among the independent variables.

Heteroskedasticity Test

The results of the heteroskedasticity test can be seen in the following table:

Table 10. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	0.124752	Prob. F(4,100)	0.9732
Obs*R-squared	0.521358	Prob. Chi-Square(4)	0.9714
Scaled explained SS	8.069279	Prob. Chi-Square(4)	0.0891

Source: Processed data from EViews 13, 2025

A Chi-Square probability of 0.0871 > 0.05 indicates that heteroskedasticity is not present. Thus, the regression model is considered free from heteroskedasticity.

Multiple Linear Regression Analysis

The results of the multiple linear regression analysis can be seen in the following table:

$$Y = 4349.386 + 0.063991\ X1 + 2924.654\ X2 - 52.62431\ X3 - 6.86E\text{-}07\ X4$$

Interpretation:

- X1 (not significant, p = 0.6876) → does not affect Y.
- X2 (not significant, p = 0.4895) → does not affect Y.
- X3 (significant negative, p = 0.0000) → has a negative effect on Y.
- X4 (not significant, p = 0.2804) → does not affect Y.

Determination Analysis (R^2)

The results of the determination analysis (R^2) can be seen in the following table:

The Adjusted R^2 value = 0.743256 indicates that 74.32% of the variation in Y can be explained by X1, X2, X3, and X4, while the remaining 25.68% is influenced by other factors outside the model.

Partial Regression Test (t-Test)

The results of the partial regression test (t-Test) can be seen in the following table:

Table 11. Partial Regression Analysis (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4349.386	552.2050	7.876398	0.0000
X1	0.063991	0.158426	0.403920	0.6876
X2	2924.654	4208.269	0.694978	0.4895
X3	-52.62431	6.865415	-7.665132	0.0000
X4	-6.86E-07	6.30E-07	-1.088404	0.2804

Source: Processed data from EViews 13, 2025

- X1 → has no significant effect (p > 0.05).
- X2 → has no significant effect (p > 0.05).
- X3 → has a significant negative effect (p < 0.05).
- X4 → has no significant effect (p > 0.05).

Thus, only X3 has a significant effect on Y.

Simultaneous Regression Test (F-Test)

The results of the simultaneous regression test (F-Test) can be seen in the following table:

Table 12. Simultaneous Regression Analysis (F-Test)

F-statistic	8.922978
Prob(F-statistic)	0.000000

Source: Processed data from EViews 13, 2025

The Prob (F-statistic) value = 0.000000 < 0.05, indicating that simultaneously X1, X2, X3, and X4 have a significant effect on Y.

DISCUSSION

Effect of X1 on Y

The partial test results show that variable X1 has a positive coefficient of 0.063991 with a probability value of 0.6876 > 0.05. This indicates that X1 does not have a significant effect on Y. This finding suggests that changes in X1 do not meaningfully contribute to increases or decreases in Y. In other words, although the relationship is positive, the effect is weak and not strong enough to influence the dependent variable.

Effect of X2 on Y

The partial test results indicate that X2 has a positive coefficient of 2,924.654 with a probability value of 0.4895 > 0.05. This shows that X2 also does not have a significant effect on Y. In other words, increases in X2 cannot consistently drive increases in Y. Although the relationship is positive, it is not statistically strong enough to establish a causal relationship.

Effect of X4 on Y

The partial test results show that X4 has a very small negative coefficient (-6.86×10^{-7}) with a probability value of 0.2804 > 0.05. This means that X4 does not have a significant effect on Y. In other words, variations in X4 are not strong enough to explain changes in Y.

Simultaneous Effect of X1, X2, X3, and X4 on Y

The simultaneous test (F-test) produces a Prob(F-statistic) = 0.000000 < 0.05. This indicates that together, the independent variables (X1, X2, X3, and X4) have a significant effect on the dependent variable Y. With an Adjusted R^2 value of 0.743256, it can be concluded that approximately 74.32% of the variation in Y is explained simultaneously by X1, X2, X3, and X4, while the remaining 25.68% is influenced by other factors outside the model.

CONCLUSION

This study aims to examine the effect of Return on Assets (ROA), Net Profit Margin (NPM), Earnings Per Share (EPS), and Dividend Policy on stock prices in the energy sector on the Indonesia Stock Exchange (IDX). Based on the regression analysis results, only the Earnings Per Share (X3) variable shows a significant negative effect on stock prices, while the other variables (ROA, NPM, and Dividend Policy) do not have a significant impact. Overall, the research model can explain approximately 74.32% of the variation in stock prices influenced by these four variables. Nevertheless, it is important for investors to continuously consider external factors affecting the energy sector, as they can also impact stock prices.

LIMITATION

This Study Has Several Limitations That Should Be Noted. First, It Only Uses Secondary Data From The Annual Financial Reports Of Energy Sector Companies Listed On The Idx, So The Results May Not Fully Reflect The Broader Market Or Other Sectors. Second, The Limited Time Period (2022–2024) May Not Adequately Capture Long-Term Changes In The Energy Sector. Third, There Is Potential Bias In The Sample Selection, As It Only Includes Companies That Meet Certain Criteria, Meaning The Findings Cannot Be Generalized To All Energy Sector Companies. Fourth, External Factors Not Included In The Model, Such As Government Policies Or Global Energy Price Fluctuations, May Affect Stock Prices But Are Not Directly Analyzed In This Study.

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