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Research Article

The Influence of Profitability, Liquidity and Solvency on Stock Prices in Energy Sector Companies Listed on the Indonesia Stock Exchange for the Period 2021-2023

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Abstract

This study aims to examine the effect of profitability (EPS), liquidity (CR), and solvency (DER) on stock prices in energy sector companies listed on the Indonesia Stock Exchange during the period 2021 to 2023. The analysis method used is panel data regression with the selection of the best model through the Chow Test, Hausman Test, and Lagrange Multiplier Test, where the results show that the best model used is the fixed effect model. Hypothesis testing is carried out using the t-test (partial), F-test (model feasibility), and Coefficient of Determination Test (Adjusted R²). The results of the t-test show that the EPS variable has a positive and significant effect on stock prices (significance value 0.02), while the CR and DER variables do not have a significant effect on stock prices with significance values of 0.52 and 0.77, respectively. The regression model is declared feasible to use based on the significant F-test results (F = 20.34; sig. 0.00), and the Adjusted R^2 value of 0.87 indicates that 87% of the variation in stock prices can be explained by the three independent variables in the model. This finding indicates that investors in the energy sector consider the profitability aspect more in making investment decisions, while liquidity and solvency ratios are not dominant factors in determining stock prices.

Keywords: EPS, CR, DER, Stock Price, Energy Sector.



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INTRODUCTION

According to the Presidential Advisor for Energy, Purnomo Yusgiantoro, the energy sector has a significant contribution to the Indonesian economy. This is inseparable from the Non-Tax State Revenue (PNBP) from the Energy and Mineral Resources (ESDM) sector in 2024 which was recorded at IDR 269.6 trillion. As is known, based on data from the Ministry of ESDM from 2022 to 2024, PNBP from mineral and coal has always been greater than oil and gas. In 2022, for example, mineral and coal contributed IDR 180.4 trillion, while oil and gas contributed IDR 148.5 trillion. This condition continued until 2023 with the mineral and coal contribution reaching IDR 172.1 trillion, while oil and gas was IDR 117 trillion. Until 2024, the mineral and coal sector still dominated with an achievement of IDR 140.5 trillion, higher than oil and gas which was recorded at IDR 10.9 trillion (cnbcindonesia, 2025).





According to the Ministry of Energy and Mineral Resources (ESDM), it has succeeded in realizing an investment of US\$ 30.3 billion in 2023, this figure has increased by 11% compared to the achievement in 2022 which reached US\$ 27 billion. Minister of Energy and Mineral Resources (ESDM) Arifin Tasrif said that the oil and gas sector is still the main contributor to energy sector investment in 2023, the oil and gas sector still dominates investment of US\$ 15.6 billion. Arifin continued that the mineral and coal sector followed with an investment achievement of US\$ 7.46 billion below the oil and gas sector. In addition, the new renewable energy and energy conservation (EBTKE)

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sector managed to achieve an investment of US\$ 1.5 billion. Data from the Ministry of Energy and Mineral Resources shows that the realization of investment in the energy and mineral resources sector in 2018 reached US\$ 31.2 billion, 2019 US\$ 30.6 billion, 2020 US\$ 26.3 billion, 2021 US\$ 27.5 billion and 2022 US\$ 27 billion (esdm, 2024).

The share prices of energy sector companies are heavily influenced by global commodity prices such as coal, oil, copper and nickel. The price fluctuations of these commodities, influenced by global supply and demand as well as geopolitics and climate change, have a direct impact on the performance and value of energy company shares (kemenkeu, 2024). According to (Kasmir, 2018) to measure the financial performance of a company using financial ratios, it can be done with several financial ratios. Each financial ratio has a specific purpose, use and meaning. As in this study using the profitability, liquidity and solvency ratios, where this ratio can show a company's ability to generate profits, meet short-term obligations and manage long-term debt.

Then the relationship between these ratios has been proven by previous studies conducted by (Yuniarto, 2024) and (Soleha, 2024) stating that profitability (EPS) has a positive and significant effect on the increase in stock prices of mining sector companies, but different from the results of studies conducted by (Agustin & Champaca, 2023) and (Rehalat et al., 2022) which stated that profitability (EPS) does not have a significant effect on stock prices in the mining sector.

The effect of Liquidity (CR) on stock prices has been studied by (Saragih, 2021) and (Soleha, 2024) which stated that liquidity (CR) does not have a significant effect on stock prices, but different research conducted by (Abdullah et al., 2022) and (Agustin & Champaca, 2023) stated that liquidity (CR) has a positive and significant effect on stock prices in the mining sector.

The effect of Solvency (DER) on stock prices has been studied by (Utami & Aziz, 2023) and (Agustin & Champaca, 2023) stating that solvency (DER) has a negative and significant effect on stock prices in the mining sector, but according to research (Abdullah et al., 2022) and (Soleha, 2024) states that Solvency (DER) does not have a significant effect on stock prices in the mining sector.

LITERATURE REVIEW

Stock Price

According to (Hayat et al., 2018), stock prices are prices determined by the

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strength of supply and demand. If the supply is greater than the demand, the stock price exchange rate will generally fall. However, conversely, if the demand is greater than the supply of an effect, the stock price tends to rise.

According to (Baihaqqy, 2022), stock prices are prices that occur due to demand and supply for the stock. Demand and supply are influenced by many factors, both those that are specific to the stock (company performance and the industry in which the company is located) and macro or external factors such as developments in interest rates, inflation, exchange rates and non-economic factors such as social and political conditions.

According to (Soleha, 2024), stock prices are defined as market prices, namely stock prices that are found and formed by the capital market mechanism. In essence, stock prices are the acceptance of the amount of sacrifice that must be made by each investor for participation in the company.

Based on the three definitions, it can be concluded that stock prices are market prices formed by the mechanism of supply and demand in the capital market. If supply exceeds demand, the stock price will fall, but conversely, if supply is greater than demand, the stock price will rise.

Factors Affecting Stock Prices

Stock prices always change every day, this is caused by several factors that affect the stock price. Factors that affect stock price fluctuations can come from internal or external, namely as follows (Efendi & Dewianawati, 2021):

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- 1. Internal Factors
 - a. Company profits
 - b. Annual asset growth
 - c. Liquidity
 - d. Total net worth
 - e. Sales
- 2. External Factors
 - a. Government policies and their impact
 - b. Interest rate movements
 - c. Exchange rate fluctuations
 - d. Market rumors and sentiment
 - e. Business mergers

Stock Valuation

According to (Pangestuti, 2022) there are several ways to assess stock prices, namely as follows:

- The nominal value (par value) of a share is the obligation value set for each share. Sometimes a share does not have a nominal value, the board of directors generally sets its own value (stated value) per share.
- 2) The book value per share shows the net assets owned by the shareholder by owning one share. The book value per share can be calculated using the following formula:

Book value per sheet =
$$\frac{Total Equity}{Number of shares outstanding}$$

- 3) Intrinsic value is the estimated actual value. Intrinsic value is also called fundamental value. Intrinsic value can be calculated using several methods, namely:
 - a. Present Value Method of Future Cash Flow

The value of the company is reflected by the value of future prospects that show the company's ability to generate cash flow in the future. Companies that have the ability to generate higher future cash flow will have higher

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company value.

$$Po^* = \sum_{t=1}^{\infty} \left(\frac{Arus \, Kas_t}{(1+k)^t} \right)$$

b. Dividend Discount Model

Alternative models for calculating the intrinsic value of stocks other than the present value of future cash flows model. For investors, the value of future cash flows is more difficult to obtain compared to dividend data whose value is announced and received by investors. Therefore, for investors, dividend values are widely used to replace the value of future cash flows to calculate their intrinsic value.

$$Po^* = \sum_{t=1}^{\infty} \left(\frac{D_t}{(1+k)^t} \right)$$

Relationship between Profitability and Stock Price

In research (Nainggolan, 2019) that Earning Per Share (EPS) is the comparison between net profit divided by the number of shares outstanding. This ratio can be used to find out how much profit is contained in one share of stock. The higher the EPS, the more profitable it is for shareholders and if the EPS is high, it will affect investors' decisions in buying shares. This can affect the increase in stock prices due to increased demand.

According to Brigham and Houston (2014) in the book (Putri et al., 2023), it is explained that EPS describes the representation of the amount of funds received by shareholders for each share they own. Earning Per Share is a ratio that shows how much return or profit shareholders or investors get per share. Investors are more interested in stocks that have shares that have high EPS because it is one of the benchmarks of a company's success. Low EPS tends to make stock prices fall and vice versa.

Relationship of Liquidity to Stock Prices

According to Brigham and Houston (2014) in the book (Putri et al., 2023) a company that has high liquidity indicates that the company has the ability to pay its current debts on time with the current assets it has and the more liquid the company

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is, the more the company tends to be able to make payments on its obligations, thus there will be investor interest in purchasing shares which can ultimately increase the stock price.

While in the study (Lase & Silalahi, 2023) Current Ratio is a ratio that can measure a company's ability to pay short-term liabilities or debts that are due soon when billed in full. In other words, how much current assets are available to cover short-term liabilities or debts that are due soon. The better the current ratio, the more liquid the company is, it can increase investor interest in investing in the company. This will have a positive impact on stock prices.

Relationship between Solvency and Stock Prices

According to research (Safalah & Paramita, 2024) a high Debt to Equity Ratio (DER) defines that the greater the debt the company has to generate equity. This indicates that the less funding the company provides for shareholders. This statement can affect the decline in stock prices because in general investors will avoid this risk, because it can be detrimental in the future.

Meanwhile, research (Paramayoga & Fariantin, 2023) explains that a higher DER ratio causes the majority of equity owned by the company to be funded with debt, so investors assess that the company's ability to pay debts is very low, so investors prefer not to buy shares and demand for shares will decrease which results in the stock price also decreasing. However, on the other hand, if the DER ratio is lower, investors will assess the company's ability to pay its debts as very good, so that demand increases which results in the stock price increasing.

Profitability Ratio

The profitability ratio is a ratio used to assess a company's ability to make a profit. This ratio also provides the level of effectiveness of a company's management. This can be shown by the profit generated from sales and investment income. The use of the profitability ratio can be done by using a comparison between the various components in the balance sheet and income statement. The goal is to see the company's development over a certain period of time, both decreases and increases, while also finding the causes of these changes (Kasmir, 2018).

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According to (Hantono, 2017), there are several things included in the profitability ratio, as follows:

1. Gross Profit Margin

This ratio shows what percentage of profit is obtained from product sales. Under normal conditions, the gross profit margin should be positive because it shows whether the company can sell goods above cost price. If negative, it means the company is experiencing a loss. The industry average is 30% (Kasmir, 2018). The formula for calculating this ratio is:

Gross Profit Margin = $\frac{\text{Gross profit}}{\text{Sale}} \times 100\%$

2. Net Profit Margin

This ratio shows the level of net profit (after deducting costs) obtained from the business or shows the extent to which the company manages its business. Similar to gross profit margin, a healthy company should have a positive NPM. (Kasmir, 2018) states that the average industry NPM value is above 20%. The formula used to calculate the net profit margin is:

Net Profit Margin =
$$\frac{\text{Profit After Tax}}{\text{Sale}} \times 100\%$$

3. *Return on Investment/return on assets*

Return on investment or return on assets is a ratio that shows the level of business return from all investments that have been made. In addition, the return on investment results show the productivity of all company funds, both loan capital and equity. The smaller (lower) this ratio, the less good, and vice versa, which means this ratio is used to measure the overall effectiveness of the company's operations. The industry average for return on investment is 30% (Kasmir, 2018). Formula for calculating return on investment or return on assets:

 $Return on Investment = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$

4. *Return on Equity*

Return on Equity is a ratio that shows the level of return obtained by the business owner from the capital that has been spent on the business. The industry average is at 40% and the higher the result, the better it can be said (Kasmir, 2018).

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The formula for calculating this ratio is:

$$Return on Equity = \frac{Earning After Interest and Tax}{Equity} \times 100\%$$

5. Earning Per Share

The ratio per share or also called the book value ratio is a ratio used to measure the success of management in achieving profits for shareholders. The significance of earnings per share is as follows:

- a) EPS helps investors understand whether investing in a particular company is profitable. Consistent EPS growth can indicate a company's profitability and demonstrate its ability to pay higher dividends over time.
- b) Earnings per share can help investors understand a company's current financial position and track its historical performance. For example, companies with consistently increasing EPS are often considered safe investment choices, but on the other hand, if EPS decreases or is irregular, it is usually not preferred by ordinary investors. To calculate this ratio, the formula can be used:

Earnings per common share = $\frac{\text{Ordinary Stock Profit}}{\text{Common shares outstanding}} \times 100\%$

Liquidity Ratio

The liquidity ratio is a ratio that shows the company's ability to meet obligations or pay its short-term debts. In other words, the liquidity ratio is a ratio that can be used to measure the extent to which the company is able to pay off its short-term obligations that will soon mature. The liquidity ratio is often known as the working capital ratio (current asset ratio), which is the ratio used to measure how liquid a company is (Thian, 2022). A company is said to have a strong financial position if it is able (Sunyoto, 2023):

- a) Fulfill its obligations on time, namely when billed or financial obligations to external parties.
- b) Maintain sufficient working capital for normal operations or financial obligations to internal parties.
- c) Pay required interest and dividends.
- d) Maintain a favorable credit level.

To assess liquidity, the following ratios are used to analyze financial data,

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namely:

1. Current Ratio

The current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon by using the total assets available. In other words, this current ratio describes how much current assets the company has compared to total current liabilities (Thian, 2022). The higher the comparison of current assets to current liabilities, the higher the company's ability to cover its short-term obligations. In practice, the industry average for a good current ratio is 200% or 2:1, this ratio is often considered a good or satisfactory measure of the company's liquidity level (Kasmir, 2018). The following is the formula used to calculate the current ratio:

$$Current Ratio = \frac{Current asset}{Current Liabilities}$$

2. Quick Ratio

Quick Ratio is a ratio that shows the company's ability to meet or pay current liabilities or debts (short-term debt). If the industry average for this ratio is 1.5 times, this condition indicates that the company does not have to sell inventory if it wants to pay off current debts, but can sell securities or collect receivables. Conversely, if the company's ratio is below the industry average, this can cause the company to have to sell inventory for a relatively difficult normal price (Kasmir, 2018). The following is the formula used to calculate the quick ratio:

$$Quick Ratio = \frac{(Current Assets - Inventory)}{Current Liabilities}$$

3. Cash Ratio

Cash ratio is a ratio used to measure how much cash or cash equivalents are available to pay short-term debt. This ratio describes the company's actual ability to pay off its current liabilities that will soon mature using existing cash or cash equivalents (Thian, 2022). The industry average for this ratio is 50% (Kasmir, 2018). The following is the formula used to calculate the cash ratio:

$$Cash Ratio = \frac{Cash and cash equivalents}{Current Liabilities}$$

4. Working Capital to Total Assets Ratio

This ratio is used to show the company's ability to meet its current debt

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obligations from total assets and working capital positions. Working Capital to Total Assets Ratio is a comparison between current assets minus current liabilities with total assets (Hantono, 2017). The following is the formula used to calculate the working capital to total assets ratio:

 $Working \ Capital \ to \ Total \ Asset \ Ratio = \frac{Current \ Assets - Current \ Liabilities}{Total \ Assets}$

Solvency Ratio

The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed by debt. In a broad sense, it is said that the solvency ratio can be used to measure a company's ability to pay its obligations, both short-term and long-term if the company is dissolved (liquidated) (Kasmir, 2018).

1. Debt to Asset Ratio (Debt Ratio)

Debt Ratio is a debt ratio used to measure the comparison between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much the company's debt affects asset management. The industry average debt ratio is 35% (Kasmir, 2018). The following is the formula used to calculate the Debt to Asset Ratio:

 $Debt \ to \ Asset \ Ratio = \frac{Total \ Debt}{Total \ Assets}$

2. Debt to Equity Ratio

Debt to equity ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all current debts with all equity. The debt to equity ratio is useful for determining the amount of funds provided by borrowers (creditors) with company owners. In other words, this ratio functions to determine every rupiah of own capital that is used as collateral for debt. The industry average for this ratio is 80% (Kasmir, 2018). The following is the formula used to calculate the Debt to Equity Ratio:

 $Debt \ to \ Equity \ Ratio = \frac{Total \ Debt}{Total \ Capital}$

3. Long Term Debt to Equity Ratio

Long Term Debt to Equity Ratio is the ratio between long-term debt and equity. The goal is to measure how much of each rupiah of equity is used as

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collateral for long-term debt by comparing long-term debt with equity provided by the company. The industry average for this ratio is 10 times (Kasmir, 2018). The following is the formula used to calculate the Long Term Debt to Equity Ratio:

 $Long Term Debt to Equity Ratio = \frac{Long Term Debt}{Total Capital}$

Research Hypothesis

In short, a hypothesis is a temporary answer to the formulation of a research problem, where the formulation of the research problem has been stated in the form of a question sentence. It is said to be temporary because the answer given is only based on relevant theory, not yet based on empirical facts obtained through data collection. So the hypothesis can also be stated as a theoretical answer to the formulation of the research problem, not yet an empirical answer (Sugiyono, 2022).

Therefore, the researcher will describe the assumptions of the research that will be discussed. Explaining whether or not the independent (free) variable marked by variable X has an effect on the dependent (bound) variable marked by variable Y. The hypothesis proposed in this study is:

First Hypothesis (partial X1 variable):

 H^0 : partial profitability does not affect stock prices

*H*¹ : partial profitability affects stock prices

Second Hypothesis (partial X2 variable):

- H^0 : partial liquidity does not affect stock prices
- H^2 : partial liquidity affects stock prices

Third Hypothesis (partial X3 variable):

 H^0 : partial solvency does not affect stock prices

*H*³ : partial solvency affects stock prices

Fourth Hypothesis (simultaneous X1, X2 and X3 variables):

 H^0 : simultaneous profitability, liquidity and solvency do not affect stock prices

 H^4 : simultaneous profitability, liquidity and solvency affect stock prices

METHOD

The type of data in this study is quantitative data. The population in this study is

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all Energy Sector Companies with a total population of 83 and a sample of 42 companies listed on the Indonesia Stock Exchange in 2021-2023. The sampling technique uses purposive sampling with the following criteria:

- a. Companies listed on the Indonesia Stock Exchange
- b. Companies that publish complete financial reports
- c. Companies that generate profits

This study uses a multiple regression method with panel data.

Variable	Uses of Variables	Indicator	Scale
X1: Earning Per Share	Used to measure the success of management in achieving profits for shareholders	Ordinary Stock Profit Common Shares Outstanding × 100%	Ratio
X2: Current Rasio	Used to measure the company's ability to pay short-term financial obligations using current assets	Current assets Current Liabilities	Ratio
X3: Debt to Equity Ratio	Used to measure how much the company is financed by creditors compared to equity	Total Debt Total Capital	Ratio
Y: Stock price	Measuring changes in the value of a company's shares in the capital market	Price per share at closing session	Ratio

Table 1. Operational Variables

Source: Data Processed by Researchers

RESULT AND DISCUSSION

Testing in this study uses Statistical Tests, Model Tests (Chow Test, Hausman Test and Lagrange Multiplier Test), Classical Tests, Partial Hypothesis Tests (t Test),

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Model Feasibility Tests (F Test) and Determination Coefficient Tests.

Descriptive Statistical Analysis

	PRICE	EPS	CR	DER
Mean	4.158,21	703,79	2,12	1,03
Median	960,00	106,98	1,58	0,73
Maximum	80.000,00	16.707,58	12,98	5,88
Minimum	50,00	0,45	0,20	0,05
Std Deviasi	10.309,84	2.120,57	1,77	1,07

Table 2. Statistical Test Results

Source: Data processed by EViews

Model Selection Test

According to (Widarjono, 2018), there are three tests to select a panel data estimation model. First, the Chow test is used to choose between the Common Effect method or the Fixed Effect method. Second, the Hausman test is used to choose between the Fixed Effect method or the Random Effect method. Third, the Lagrange Multiplier (LM) test is used to choose between the Common Effect method or the Random Effect method.

Model	Testing	Results
Chow test	CEM vs FEM	FEM
Hausman test	FEM vs REM	FEM
LM test	CEM vs REM	REM

Table 3. Results of Panel Data Model Selection

Source: Data processed by EViews

Based on the model test above, the best panel data regression model is the Fixed Effect Model.

Classical Test

In panel data regression, not all classical assumptions in the OLS method are used, only multicollinearity and heteroscedasticity are needed (Basuki & Prawoto,

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2023).

1. Multicollinearity Test

The Multicollinearity Test aims to test whether the regression model finds a correlation between independent variables. A good regression model should not have a correlation between independent variables (Ghozali, 2018).

Table 4. Multicollinearity Test Results

	EPS	CR	DER
EPS	1,00	0,06	-0,09
CR	0,06	1,00	-0,31
DER	-0,09	-0,31	1,00

Source: Data processed by EViews

The correlation value between the independent variables above is less than 0.85, so there is no multicollinearity between the independent variables.

2. Heteroscedasticity Test

According to (Ghozali, 2018), the heteroscedasticity test aims to test whether in the regression model there is inequality of residual variance between one observation and another. If the variance of the residual from one observation to another remains, it is called homoscedasticity and if it is different, it is called heteroscedasticity. In this observation, the heteroscedasticity test used is the Glejser Test.

Table 5. Heteroscedasticity Test Results

Variable	t-Statistic	Prob.
С	2,56	0,01
EPS	0,02	0,98
CR	0,09	0,93
DER	-0,88	0,38

Source: Data processed by EViews

If the probability value of the t-statistic of each independent variable is greater than the significance level (α =0.05) then there is no heteroscedasticity problem.

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Hypothesis Testing

Table 6. Hypothesis Testing Results					
Vari	iable	Coefficients	t	Sig.	
1	Constant	3252,58	2,62	0,01	
	EPS	0,81	2,48	0,02	
	CR	252,64	0,65	0,52	
	DER	-198,26	-0,29	0,77	
Ν	42				
F	20,34				
Sig.F	0,00				
Adjusted R ²	0,87				

Source: Data processed by EViews

Results of the t-test of the EPS variable

The test results obtained a significance value of EPS (Earning per Share) of 0.02, which is smaller than 0.05, so the hypothesis is accepted, EPS has a positive and significant effect on the stock price of energy sector companies. The influence of EPS shows that if EPS increases, the company's stock price will increase. This is because an increase in EPS reflects the company's ability to generate high net profit for each outstanding share, making it an important indicator of good financial performance. This increases the company's attractiveness in the eyes of investors because it shows strong efficiency and profitability, which in turn drives demand for the company's shares. In addition, high EPS is also associated with the potential for greater dividend distribution and capital gains in the future, thus providing higher profit expectations for investors. Overall, an increase in EPS gives a positive signal to the market regarding the company's growth prospects, which is then reflected in an increase in stock prices.

Results of the t-test of the CR variable

The test results obtained a significance value of CR (Current Ratio) of 0.52, which is greater than 0.05, so the hypothesis is rejected, CR does not have a significant effect on the stock price of energy sector companies. This can happen because the Current Ratio reflects the company's short-term liquidity, namely the company's ability to meet its current obligations, rather than profitability performance or growth

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prospects that are usually more considered by investors in assessing stocks. In the energy sector, especially those that are capital intensive, investors tend to focus more on other indicators such as profit, cash flow, operational efficiency, and long-term project projections. In addition, companies in the energy sector can have a strong financial structure even though their liquidity ratio is low, because they have large fixed assets and stable income from long-term contracts. Therefore, although the Current Ratio is important from an internal management perspective, for investors, this ratio is not always the main factor in determining the value of stocks in the energy sector.

DER variable t-test results

The test results obtained a significance value of DER (Debt to Equity Ratio) of 0.77, which is greater than 0.05, so the hypothesis is rejected, DER does not have a significant effect on the stock price of energy sector companies. This can happen because the high debt to equity ratio is not always considered negative by investors in the energy sector, which is generally a capital-intensive industry and requires large financing for long-term projects such as exploration, infrastructure development, and new energy development. In this context, the use of debt is often considered a reasonable and efficient financing strategy, as long as the company is able to manage risk and generate stable cash flow. In addition, investors tend to focus more on revenue prospects, energy commodity prices, operational efficiency, and government policies related to energy, rather than just looking at the capital structure. Therefore, the DER variable may not be the main consideration in assessing stock prices in the energy sector, so it does not show a significant effect in the test results.

CONCLUSION

Based on the results of the t-test in this study, it is concluded that of the three variables tested, only profitability (EPS) has a positive and significant effect on the stock prices of energy sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2023, which shows that the higher the EPS, the higher the stock price because investors consider earnings per share as the main indicator of the company's performance and prospects. Meanwhile, liquidity (CR) and solvency (DER) do not have

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a significant effect on stock prices, indicating that investors in the energy sector do not

really consider the liquidity ratio and capital structure in making investment decisions,

but rather focus more on the company's profit potential and profit growth.

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