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Debt To Asset Ratio, Debt To Equity Ratio, Return On Asset, Return On Equity, Net Profit Margin And The Effect On Stock Prices In Indonesia Energy Sector Companies

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Abstract: The purpose of this study is to analyze the effect of Debt to Asset Ratio, Debt to Equity Ratio, Return On Asset, Return on Equity, and Net Profit Margin on stock prices, especially in energy sector companies in Indonesia. The data analysis methods used are descriptive statistical tests, classical assumption tests, multiple linear regression analysis tests, T-tests, F-tests, and determination coefficient tests. The sample in this study was 20 energy sector companies listed on the Bursa Efek Indonesia (BEI) during the 2017-2021 period and met the sample selection criteria. The sampling technique used was Purposive Sampling. The data used is secondary data obtained from the company's financial statements. The results of the study indicate that Return On Asset has a partial effect on stock prices while Debt to Asset Ratio, Debt to Equity Ratio, Return On Asset, Return on Equity, and Net Profit Margin do not affect stock prices in energy sector companies in Indonesia.

Keywords Debt to Asset Ratio, Debt to Equity Ratio, Return on Assets, Return on Equity, Net Profit Margin, and Share Price

INTRODUCTION

The development of the capital market is now increasingly rapid so that investors' choices for investing are no longer limited to "real assets" or other securities (financial assets). The number of capital market investors throughout 2022 continues to increase. The number of capital market investors throughout 2022 was recorded at 10.31 million people. When compared to 2021. The number of investors reached 37.68%. Meanwhile, when viewed from the last five years or since 2018, the increase in the number of investors has increased. (DataIndonesia.id).

Capital market observers are optimistic that the Indonesian capital market will be increasingly attractive for investors to shop for shares next year. This prospect is supported by optimism about the resilience of Indonesia's foundation in facing the global crisis. The energy sector is still targeted by investors to invest in Indonesia. Energy sector stocks are stocks of companies that trade products and services related to the production of non-renewable and renewable (alternative) energy.

The closing of the Composite Stock Price Index (IHSG) on March 17, 2023, strengthened by 1.71%. This was supported by the strengthening led by the energy sector, followed by the transportation and logistics, finance, health, industry, raw materials, infrastructure, primary consumers, non-primary consumers, and property and real estate sectors (infobanknews.com). The magnitude of the strengthening value was from the energy sector which strengthened by 3.44%, the transportation sector strengthened by 2.88%, the financial sector strengthened by 1.88%, the industrial and health sector strengthened by 1.85%, the raw materials sector strengthened by 1.72%, the infrastructure sector strengthened by 1.55%, the non-cyclical sector strengthened by 0.97%, the cyclical sector strengthened by 0.70%, and the property sector strengthened by 0.05%.



Source: <https://idx.co.id> (2023)

Figure 1. The Stock price movement of the energy sector of PT Medco Energi Internasional Tbk

Based on Figure 1 above, it can be seen that there was an increase in stock prices during the period of February 28, 2022 - January 24, 2023. The daily period from February 2, 2023 - February 15, 2023, showed a fluctuating movement in the stock price. It can be seen that the stock price at the closing on February 2, 2023, which was 1,335, decreased until February 7, 2023, which was 1,275. Then it increased again to 1,315 on February 8, 2023. However, it also decreased again until February 15, 2023, to 1,165. (Source: <https://idx.co.id>, 2023). Investors invest by assessing the stocks they will choose first. This is so that investors do not make the wrong investment decisions that will result in losses or no profit. Stock prices are one of the factors that investors consider before investing in a company. This change occurs because of the demand and availability of the shares.

Changes in stock prices in the capital market are the main indication for evaluating market behavior, especially investor behavior. Investors' investment decisions are based on available information such as financial information about the company. Stock price fluctuations are very important for investors because they affect investor returns and the corporate image.

Fundamental analysis is the most effective way to find out the internal condition of a company through ratios used to measure the company's financial performance published for the benefit of investors. A financial report can be measured and interpreted by ratios. Several researches show that Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Asset (ROA), Return on Equity (ROE) and Net Profit Margin (NPM) affect stock prices. This research is important to analyze Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER),

Return On Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and the effects of these factors on Stock Prices in energy sector companies in Indonesia.

Research hypothesis:

H1: Debt to Asset Ratio (DAR) affects the Stock Price of energy sector companies in Indonesia.

H2: Debt to Equity Ratio (DER) affects the Stock Price of energy sector companies in Indonesia.

H3: Return On Asset (ROA) affects the Stock Price of energy sector companies in Indonesia.

H4: Return On Equity (ROE) affects the Stock Price of energy sector companies in Indonesia.

H5: Net profit margin (NPM) affects the Stock Price of energy sector companies in Indonesia.

METHOD

Research Scope

The type of research in this study is quantitative descriptive. (Sugiyono, 2013). The objects used in this study are Debt to Asset Ratio, Debt to Equity Ratio, Return On Asset, Return on Equity, Net Profit Margin, and stock prices. The subjects in this study were 20 energy sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The data sources used in this study are secondary data in the form of annual reports obtained from 20 energy sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period and the official websites of each company.

Data Collection Method

Data collection techniques using purposive sampling techniques are carried out by selecting companies as samples based on sample criteria that must be met in this research, (Sugiyono, 2013) namely: First, energy sector companies listed on the Indonesia Stock Exchange. Second, companies that present complete financial reports during the 2017-2021 period. Third, companies that present financial reports using the United States Dollar (USD) currency.

Data Analysis Method

The analysis technique in this research is to use the T-test analysis to determine whether partially (Sugiyono, 2013) Debt to Asset Ratio, Debt to Equity Ratio, Return On Asset, Return on Equity, Net Profit Margin affect Stock Prices in energy sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. Multiple linear regression analysis method to estimate the value and relationship (Sugiyono, 2013) of Debt to Asset Ratio, Debt to Equity Ratio, Return On Asset, Return on Equity, Net Profit Margin to Stock Prices in energy sector companies listed on the Indonesia Stock Exchange for the period 2017-2021.

RESULTS AND DISCUSSION

The companies that are the objects of this research are Energy Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. During the 2017-2021 there were 40 energy sector companies, but only 20 companies met the research criteria, namely Adaro Energy Indonesia Tbk, Apexindo Pratama Duta Tbk, Pelayaran Nasional Bina Buana, Bumi Resources Tbk, Darma Henwa Tbk, Delta Dunia Makmur Tbk, Dian Swastatika Sentosa Tbk, Energi Mega Persada Tbk, Humpuss Intermoda Transportasi Tbk, Harum Energy Tbk, Resource Alam Indonesia Tbk, Logindo Samudramakmur Tbk, Mitrabahtera Segara Sejati Tbk, IMC Pelita Logistik Tbk, Petrosea Tbk, Rukun Raharja Tbk, Sillo Maritime Perdana Tbk, Soechi Lines Tbk, TBS Energi Utama Tbk, Wintermar Offshore Marine Tbk. A summary of the stock data for each company can be seen in the following Table 1

Table 1. Results of Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DAR	78	4,803	89,201	51,03718	22,453063
DER	78	5,045	789,343	172,00240	178,323391
ROA	78	-7,975	17,403	4,13777	4,973041
ROE	78	-20,320	36,234	10,07719	12,114181
NPM	78	-27,298	38,906	8,64262	12,292123
HARGA SAHAM	78	50	2980	630,99	674,477
Valid N (listwise)	78				

Sources: SPSS 26 data output (2023)

Based on Table 1 above, the stock price has a minimum value of 50 in the Darma Henwa Tbk company in 2017-2021 and in the Pelayaran Nasional Bina Buana company in 2018-2019, and a maximum value of 2980 in the Harum Energy Tbk company in 2020 with an average value of 630.99 and a standard deviation (level of data distribution) of 674.477.

Debt to Asset Ratio (DAR) has a minimum value of 4.803 at Mitrabahtera Segara Sejati Tbk in 2021 and a maximum value of 89.201 at Bumi Resources Tbk in 2018 with an average value of 51.03718 and a standard deviation (level of data distribution) of 22.453063.

Debt to Equity Ratio (DER) has a minimum value of 5.045 at Mitrabahtera Segara Sejati Tbk in 2021 and a maximum value of 789.343 at Apexindo Pratama Duta Tbk in 2019 with an average value of 172.00240 and a standard deviation (level of data distribution) of 178.323391.

Return on Asset (ROA) has a minimum value of -7.975 in the company Resource Alam Indonesia Tbk in 2020 and a maximum value of 17.403 in the company Resource Alam Indonesia Tbk in 2021 with an average value of 4.13777 and a standard deviation (level of data distribution) of 4.973041.

Return on Equity (ROE) has a minimum value of -20,320 at the Humpuss Intermoda Transportasi company in 2021 and a maximum value of 36,234 at the Apexindo Pratama Duta Tbk company in 2019 with an average value of 10.07719 and a standard deviation (level of data distribution) of 12.114181.

Net Profit Margin (NPM) has a minimum value of -27.298 at Mitrabahtera Segara Sejati Tbk in 2020 and a maximum value of 38.203 at Harum Energy Tbk in 2020 with an average value of 8.64262 and a standard deviation (level of data distribution) of 12.292123.

The financial report can be measured and interpreted by a ratio (Astawinetu, 2020). Debt to Asset Ratio (DAR) is a debt ratio used to measure the comparison between total debt and total assets (Brigham, Eugene F., 2018). 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 results of research conducted by (Artika et al., 2023) show that Debt to Asset Ratio (DAR) affects Stock Prices.

Profitability ratio analysis is an indicator that measures and assesses a company's prospects in the future and sees the extent of the company's profitability growth (Putri & Putri, 2023). Return on Asset is a profitability ratio used to measure the ability of capital invested in total assets to generate net profit (Aziz, 2015). Several studies show that Return on Asset (ROA) affects stock prices. (Sombolayuk, 2023). Return on Equity is a comparison between net profit after tax and equity. The results of research conducted by (Soraya et al., 2023) show that Return on Equity (ROE) affects stock prices. Net Profit Margin (NPM) is a measure of profit that compares profit after interest and taxes compared to sales. This ratio shows the company's net income from sales. This ratio is also compared to the industry average. The partial test results show results as in the following table:

Table 2. Partial Test Results (T-Test)

Coefficients ^a								
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	539,799	232,323		2,323	,023		
	DAR	-,803	5,844	-,027	-,137	,891	,272	3,677
	DER	-,542	,742	-,143	-,730	,468	,267	3,739
	ROA	81,073	31,324	,598	2,588	,012	,193	5,184
	ROE	-5,604	11,702	-,101	-,479	,633	,233	4,293
	NPM	-6,209	11,134	-,113	-,558	,579	,250	4,002

a. Dependent Variable: HARGA SAHAM

Source: SPSS 26 data output (2023)

Debt to Asset Ratio has no effect on Stock Price.

Debt to Asset Ratio has a calculated $t < t_{table}$, namely a calculated t of -0.137 while the T table with sig. $\alpha = 0.05$ and $df = n - k$, namely $78 - 5 = 73$ of 1.993 with a significance level of 0.891 greater than 0.05, then H_a is rejected. That Debt to Asset Ratio has no effect on Stock Price. If the company's Debt to Asset Ratio value is high, this means that asset funding is financed by many liabilities so the company has a high risk, this does not always affect the Stock Price to be low. Likewise, if the Debt to Asset Ratio is low, it indicates that asset financing by liabilities is small so it can be said that the company has a small risk that does not affect the stock price to be high. This is because there are still many other variables that affect the high and low stock prices (Ramadhani & Ratnasari, 2022). The results of this study are in line with the research of Pangestu & Fadly (2022) which shows that the Debt to Asset Ratio has no effect on stock prices. However, it is not in line with research from another research (Artika et al., 2023) which shows that the Debt to Asset Ratio has an effect on stock prices. (Putri & Putri, 2023), (Artika et al., 2023), (Soraya et al., 2023), (Napitupulu et al., 2021), (Anggraeni & Nasution, 2022).

Debt to Equity Ratio has no effect on Stock Price

Debt to Equity Ratio has a $t \text{ count} < t_{table}$, namely $t \text{ count}$ of -0.730 while t_{table} with sig. $\alpha = 0.05$ and $df = n - k$, namely $78 - 5 = 73$ of 1.993 with a significance level of 0.468 greater than 0.05, then H_a is rejected. So it can be concluded that Debt to Equity Ratio has no effect on Stock Price. This shows that by ignoring the company's dependence on debt when making investment choices, investors place more emphasis on the company's ability to generate profits. Higher debt means that the company's financial structure is based on debt rather than equity. This shows how dependent the company is on outsiders (creditors) and how the level of organizational risk increases. When the company's risk is high, investors tend not to invest in companies with high debt levels, thereby reducing the value (profitability) of the company's shares.(Munandar et al., 2024). The results of this study are in line with the research of (Ilyas et al., 2023) which found that the Debt to Equity Ratio has no effect on stock prices. However, it is not in line with another researchs (Sudira & Sulistiyo, 2022) which found that the Debt to Equity Ratio has an effect on stock prices.(Permada & Sari, 2024), (Sudira & Sulistiyo, 2022), (Markonah & Cahaya, 2023), (Susilawati et al., 2022).

Return on Assets has a positive and significant effect on Stock Prices

Return on Assets has a calculated $t > t_{table}$, namely t calculated at 2.588 while t_{table} with sig. $\alpha = 0.05$ and $df = n - k$, namely $78 - 5 = 73$ is 1.993 with a significance level of 0.012 greater than 0.05, then H_a is accepted. So it can be concluded that Return on Assets has a positive and significant effect on Stock Prices.

Return On Assets describes the company's ability to make a profit using assets. Return On Assets aims to measure the return on invested capital using all assets owned by the company. The higher the Return On Assets value, the more effective it is in providing returns to investors. In other words, the higher the Return On Assets value, the more profit the company generates. If the Return On Assets value tends to decrease, the company will experience losses (Anggraeni & Nasution, 2022)

This proves that investors pay close attention to the Return On Assets ratio because it is related to the returns they receive. Based on the positive beta coefficient value, it shows that companies that have a large Return On Assets value tend to increase stock prices. This means that the Return On Assets value increases, meaning that the company can use assets productively so that it can generate large profits.

The greater the Return On Assets, the better the performance of the company because the higher the rate of return, the more investors are interested in buying shares which will affect the share price. The results of this research are in line with the research of (Tania Rahmadi, 2020) which found that Return On Assets affects share prices. However, it is not in line with other research which found that Return On Assets had no effect on share prices. (Putri & Putri, 2023), (Soraya et al., 2023), (Andrie, 2021), (Hertina & Saudi, 2019), (Ramadhani & Ratnasari, 2022), (Siswanto et al., 2022), (Fangohoi et al., 2023), (Anggraeni & Nasution, 2022).

Return on Equity has no effect on Stock Price

Return on Equity has a calculated $t < t$ table, namely a calculated t of -0.479 while the T table with sig. $\alpha = 0.05$ and $df = n - k$, namely $78 - 5 = 73$ of 1.993 with a significance level of 0.633 greater than 0.05, then H_a is rejected. So it can be concluded that Return on Equity has no effect on Stock Price. The results of this study indicate that Return on Equity is not an indicator for investors to decide to invest. This happens because many investors are more interested in the short-term profits they get in the form of capital gains than long-term profits in the form of dividends. The results of this study are in line with research from Sudira & Sulistiyo (2023) which found that Return on Equity has no effect on stock prices. However, it is not in line with other research (Putri G. & Putri Ekasari (2023) which found that Return on Equity has an effect on stock prices. (Sudira & Sulistiyo, 2022), (Lubis & Nur Alfiyah, 2021), (Arsifa & Ayu Tansar, 2023), (Soraya et al., 2023), (Putri & Putri, 2023).

Net Profit Margin has no effect on stock prices

Net Profit Margin (NPM) has a calculated $t < t$ table, namely a calculated t of -0.558 while the T table with sig. $\alpha = 0.05$ and $df = n - k$, which is $78 - 5 = 73$ of 1.993 with a significance level of 0.579 greater than 0.05, then H_a is rejected. So it can be concluded that the Net Profit Margin has no effect on stock prices. This is because an increasing Net Profit Margin does not necessarily provide high interest in investors in investing, after all, an investor does not only look at the sales factors made by the company. High sales in a company do not necessarily reflect good company prospects, because even if a company achieves high sales but the company cannot reduce company costs, this will have a negative impact on the company, high sales value followed by high costs will result in a low Net Profit Margin value, and an investor will consider investing their capital because for investors, information about opportunities regarding returns on investment that will be received is more important than the company's ability to generate profits (Sulistiyo, 2021). The results of this study are in line with other research (Artika et al., 2023), (Putri & Putri, 2023) which found that Net Profit Margin had no effect on stock prices. However, it is not in line with other research (N Dzakwan, Naufal, Fariantin, 2023) which found that Net Profit Margin had an effect on stock prices. (Sombolayuk, 2023), (Karmilah & Komara, 2024).

CONCLUSION

1. Debt to Asset Ratio has no effect on Stock Prices for energy sector companies in Indonesia during the 2017-2021 period.
2. Debt to Equity Ratio has no effect on Stock Prices for energy sector companies in Indonesia during the 2017-2021 period.
3. Return On Assets has affected Stock Prices for energy sector companies in Indonesia during the 2017-2021 period.
4. Return on Equity has no effect on Stock Prices for energy sector companies in Indonesia during 2017-2021 period.
5. Net Profit Margin has no effect on Stock Prices for energy sector companies in Indonesia during the 2017-2021 period.

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