

Study of Energy Sector Financial Fundamentals in the Context of Import Policy

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ABSTRACT

Objective: This study aims to analyze the effect of profitability, liquidity, and activity on the stock prices of energy sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. The energy sector is capital intensive and highly influenced by government policy dynamics, particularly the shift between strategies to increase domestic energy production and dependence on national energy imports, making the market's response to companies' financial performance increasingly complex. **Method:** This study uses a quantitative approach with panel data analyzed using the Random Effect Model (REM) regression model. Profitability is proxied by Return on Assets (ROA), liquidity by Current Ratio (CR), and activity by Total Asset Turnover (TATO). **Results:** The partial test results show that profitability and activity have a significant effect on stock prices, while liquidity has no significant effect. These findings indicate that energy sector investors respond more to financial signals that reflect the ability to generate profits and the efficiency of asset utilization than the ability to meet short-term obligations. From a Signaling Theory perspective, ROA and TATO serve as positive signals that are considered more credible in describing a company's performance and prospects amid energy policy uncertainty. Conversely, CR signals are not fully responded to by the market because they are considered less relevant in the context of long-term energy sector investment. **Novelty:** This study implies that consistency in energy policy and transparency in financial information play an important role in shaping investor confidence and stock price stability in the energy sector.

INTRODUCTION

The Government of Indonesia, as reported by Reuters (2025), has granted management permits for five oil and gas (oil and gas) blocks to a number of large companies, both national and international, such as Pertamina Hulu Energy, Petronas, BP Exploratio Indonesia, and IMPEX Corporation. This policy is aimed at encouraging an increase in domestic oil and gas which has been showing a downward trend, as part of efforts to strengthen national energy security [1]. On the other hand, Tempo.co (2025) states that the government, through the Minister of Energy and Mineral Resources, proposes to increase crude oil and LPG imports from the United States worth Rp167.73 trillion. This proposal is part of an energy diplomacy strategy to ensure domestic supply [2].

This difference in policy approaches has elicited mixed responses from market participants. Some parties are worried about the potential for increased dependence on imports and uncertainty for business actors in dealing with the dynamics of policy implementation. Previous research [3] shows that inconsistencies in energy policy in Indonesia contribute to this policy dynamics reflected in the fluctuations in the share

prices of energy sector issuers on the Indonesia Stock Exchange (IDX), especially those that are members of the IDXENERGY index. This index reflects the movement of stocks in the energy sector and serves as an indicator of investor sentiment towards national energy policy.

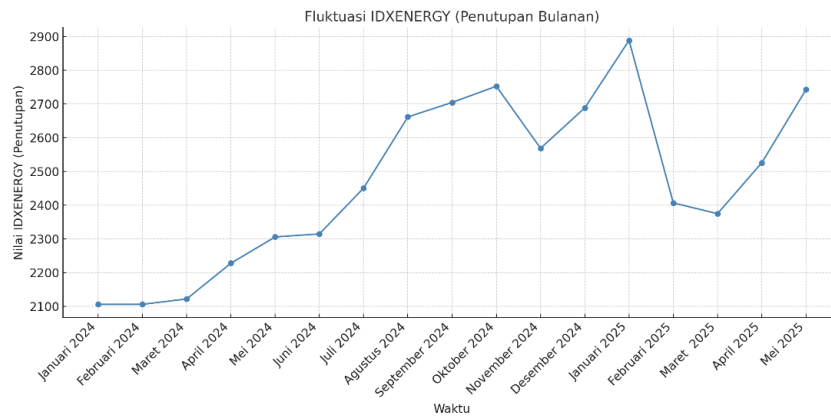


Figure 1. Fluctuations in the IDXENERGY index (IDX Energy Sector) Jan 2024 to May 2025

Source: Data Processed

The chart of fluctuations in the IDXENERGY index from January 2024 to May 2025, based on monthly closing data taken from *TradingView.com*, provides a clear picture of the response to various government policies in the energy sector. IDXENERGY is an index that reflects the movement of stocks in the energy sector of the Indonesia Stock Exchange (IDX) so that fluctuations can reflect the dynamics of investor perceptions and expectations. The value of IDXENERGY in early 2024 is in the range of 2,106 for January-February, and is gradually increasing. In April 2024, the index value increased to 2,228 and then rose to 2,306 in May, and reached 2,662 in August 2024. The increase peaked in January 2025, when IDXENERGY recorded a value of 2,889 as the highest level in the period. The increase was influenced by the government's policy of granting permits to manage five oil and gas blocks to a number of large companies, including Pertamina Hulu Energy, Petronas, BP Exploratio Indonesia, and INPEX Corporation. This policy is considered strategic because it contributes to increasing domestic oil and gas production while strengthening energy security at the national level.

Market optimism is starting to show negative sentiment when entering early 2025. After reaching its peak in January, IDXENERGY dropped sharply to 2,407 in February 2025, and weakened again to 2,375 in March 2025. The decline of 514 points in these two months indicates a significant shift in sentiment. One of the main factors is the proposal from the government through the Minister of Energy and Mineral Resources to increase LPG crude oil imports and the United States worth Rp167.73 trillion. While it aims to ensure national energy availability through economic diplomacy strategies, this policy raises concerns about increasing dependence on imported energy and uncertainty about the long-term direction of national energy policy. This phenomenon is in line with the findings [4], which suggests that sudden shifts in investor sentiment, both institutional

and individual, can significantly affect the volatility of the index. In the context of IDXENERGY, policies that are considered to be in the opposite direction (pro-production vs pro-import) can create policy ambiguities that hinder the consistency of market expectations. In addition, research by [5] indicates that clear and growth-oriented investment policies have a positive impact on the value of energy sector companies, while policy uncertainty erodes the perception of the sector's long-term value.

Nevertheless, in April and May 2025, IDXENERGY again showed a recovery trend in April and May 2025 with an increase of 2,526 and 2,734. This increase indicates a more positive market response to the latest developments, which may be related to the increased clarity of the implementation of previously approved oil and gas cooperation and the emergence of signals of improving policy direction. Overall, IDXENERGY's fluctuations throughout the period from January 2024 to May 2025 show the market's sensitivity to government policy dynamics. The index's 781-point rise from early 2024 to early 2025 reflects optimism about strengthening domestic energy production, while a sharp decline of 514 points in two months underscores the market's vulnerability to policy uncertainty. Thus, the results of this analysis confirm that the consistency and clarity of national energy policies play a crucial role in maintaining the stability of the index and encouraging the sustainability of investment in the energy sector.

In addition to external and policy factors, the movement of stock prices of companies in the energy sector is also influenced by the company's internal conditions, especially the ability to generate profits. Reliability is an aspect that investors pay close attention to because it is directly related to the rate of return on investment [6]. A large capital structure will be meaningless if the company is unable to generate profits which ultimately affects the company's assets and overall value [7]. According to some previous studies [8], [9], [10] Profitability is proven to have an influence on stock prices. Different results found in the study [11], [12], [13] which states that profitability has no influence on the stock price of energy sector companies.

In addition to profitability, the liquidity aspect shows the company's ability to determine the price of shares. This capability reflects how effective the company is in meeting short-term obligations and funding operations [14]. High liquidity is considered a positive signal by investors because it indicates the stability and continuity of the company's operations [15]. According to some previous studies [16], [17], [18] Liquidity is proven to have an influence on stock prices. Different results found in the study [19], [20], [21] which states that liquidity has no effect on the stock price of energy sector companies.

Operational efficiency also has a role in attracting investors' attention, especially in the context of using assets to generate income. This efficiency can be seen from the level of company activity such as sales and purchases in relation to resource utilization [22]. Companies that have a high level of asset turnover are considered to be able to manage their business assets optimally [23]. According to some previous studies [24], [25], [26] Activity has been proven to have an influence on stock prices. Different results found in the study [27], [28], [29] which states that the activity has no influence on the stock price.

To explain this phenomenon, this study uses the *Signaling Theory*. This theory explains that the financial information published by the company will be responded to by the market as a signal to know the company's performance and future prospects [30]. Positive signals such as high profitability, good liquidity, and optimal operational activities will increase investor confidence. Conversely, negative signals can trigger risk perception and lower market interest.

Although various studies have examined the influence of profitability, liquidity, and activity on stock prices, the results still show inconsistencies, especially in energy sector companies in Indonesia. Some studies have found a significant effect, while others have shown no relationship. The difference in findings indicates the existence of *evidence gap*, namely the empirical evidence gap in the literature that causes the results of research to not be able to provide conclusive support for a claim or the basis for policy decision-making [31]. Therefore, further research is needed to re-examine the relationship between these variables with a more contextual approach, especially in energy sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period.

The novelty of this study lies in re-testing the influence of profitability, liquidity, and activity on the stock prices of energy sector companies by considering the dynamics of energy policy in Indonesia, which is characterized by a shift between the strategy of increasing domestic energy production and dependence on energy imports. In addition, this study uses panel data of energy sector companies with standardized financial statements in Rupiah, including companies that previously presented financial statements in foreign currencies. This approach aims to improve measurement consistency as well as expand the scope of the research sample. Thus, this research is expected to be able to provide a more contextual empirical perspective in explaining the market's response to financial performance signals in the energy sector during the 2020-2024 period.

This study seeks to fill the evidence gap by presenting the latest empirical evidence on the influence of financial ratios on stock prices in energy sector companies. By presenting using panel data for the period 2020-2024 and an abbreviation of the right estimation model. This research is expected to make practical contributions for investors, company management, and policymakers in making more information-based decisions.

Problem formulation: Does profitability, liquidity, and activity affect the stock price of energy sector companies?

Research question:

1. Does profitability affect the stock price of energy sector companies?
2. Does liquidity affect the stock price of energy sector companies?
3. Does activity affect the stock price of energy sector companies?

Category SDGs: Compliant with SDGs 8 category <https://sdg.un.org/goals/goal8>, which focuses on inclusive and sustainable economic growth, increased productivity, and the creation of decent and equitable jobs for all people [32].

Signaling Theory

Signaling Theory explains that managers who have internal information (*private information*) regarding the condition of the company may convey signals to investors through actions such as financial reporting or investment decisions. The purpose of this signal is to convey the quality of the company indirectly to reduce information asymmetry between management and investors. The information will be responded to by investors as an indicator of the company's performance and future prospects [33].

Stock Price

Stock prices are the value that is formed in the stock market as a result of the interaction of demand and supply, and reflects investors' expectations of the company's performance. Theoretically, the share price is defined as the present value of the dividends that shareholders are expected to receive in the future, which is calculated by discounting those dividends using the rate of return hinted by investors (*cost of equity*). Therefore, the stock price reflects the market's expectations of the company's future cash flow. In this study, the stock price was measured using the closing price (*close price*), which is the last price recorded at the end of each trading session of each observation period [34].

Profitability

The profitability ratio is used to assess a company's ability to generate profits through the use of assets and models owned [35]. One of the commonly used indicators is Return On Assets (ROA), which is the ratio of net profit to total assets that describes the rate of return on all assets after considering interest and tax expenses. So the higher the ROA value shows the more effective the company is in managing its assets to generate profits. The formula of ROA is [36]:

$$\text{Return On Assets (ROA)} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Liquidity

The liquidity ratio serves as an indicator of the company's ability to meet short-term obligations using its current assets. Liquid assets are assets that can be immediately converted into cash at market value, as they are traded on the active market. Current Ratio (CR) is one of the commonly used ratios. This ratio shows how much short-term liabilities can be covered by assets that are expected to be converted into cash in the near future. The formula of the current ratio is [37]:

$$\text{Current Ratio (CR)} = \frac{\text{Aktiva Lancar}}{\text{Kewajiban Lancar}}$$

Activities

The activity ratio is used to assess how effective a company is in managing the assets it owns. Inefficient asset management, either due to excess or lack of assets, can have an impact on high capital costs or lost sales opportunities. One of the main indicators is the Total Asset Turnover (TATO) ratio, which shows the company's ability to generate sales from the total assets it owns. This ratio is calculated by dividing total sales by assets. The formula is [38]:

$$\text{Total Asset Turnover (TATO)} = \frac{\text{Penjualan}}{\text{Total Aktiva}}$$

Conceptual Framework

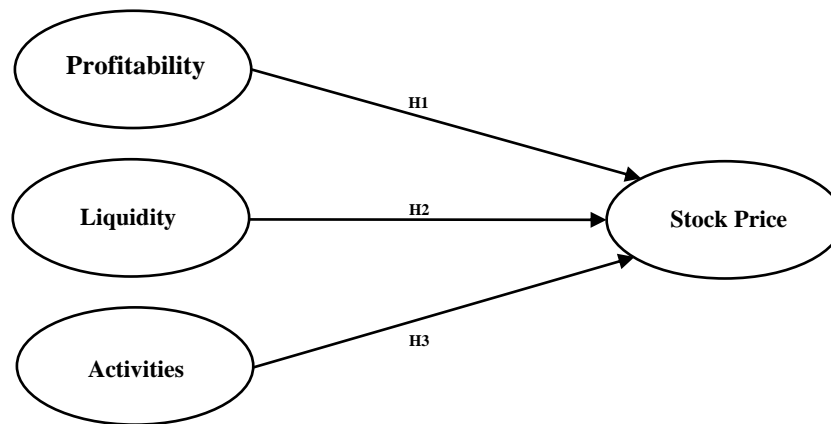


Figure 2. Conceptual Framework

Relationship Between Variables and Hypotheses

The Effect of Profitability on Stock Prices

Profitability reflects a company's ability to generate profits from its operational activities. Profitability ratios such as *Return On Assets* (ROA) is often used as the main indicator by investors in assessing a company's performance. Companies with high profitability are generally perceived to have good prospects, so they can increase stock demand and drive up stock prices. This is in line with *signaling theory*, where high profits are a positive signal for the market [39]. In research [40] indicates that the profitability of the proxies *Return On Assets* (ROA) has a significant effect on stock prices. Thus, profitability is a fundamental factor that investors pay close attention to in making investment decisions.

H1: Profitability affects stock prices

The Effect of Liquidity on Stock Prices

Liquidity describes a company's ability to meet its short-term obligations using its current assets. Liquidity ratios such as *Current Ratio* (CR) is often used to assess the level of financial health of a company in the short term. Companies with good liquidity levels show lower financial risk, thereby increasing investor confidence in the stability of the company [41]. In research [42] indicates that the proxied liquidity *Current Ratio* (CR) has a significant effect on the stock price. Therefore, liquidity is one of the important indicators in assessing the risk and value of a company's shares.

H2: Liquidity affects stock prices

The Effect of Activity on Stock Prices

Activity ratio measures the extent to which a company is able to use its assets efficiently to generate sales. Ratios such as *Total Asset Turnover* (TATO) reflects the effectiveness of management in managing company resources. A high level of activity

indicates that the company's assets are being used optimally, which can ultimately increase the company's revenue and profits [43]. In research [44] indicates that the proxied activity *Total Asset Turnover* (TATO) has a significant effect on the stock price. Thus, the activity ratio is an important indicator in assessing the company's operational performance and market value.

H3: Activity affects stock price

RESEARCH METHOD

The method used for this study is a quantitative approach, which is an approach that aims to test the theory objectively by measuring the relationship between variables using statistically analyzed numerical data [45]. This research is associative, because it aims to find out the relationship between two or more variables that are interrelated in a certain pattern [46]. The data used is secondary data, which is data obtained from indirect sources in the form of reports, summaries, or interpretations of other parties to primary data [47]. Secondary data collection techniques through documentation and literature study. Documentation involves the use of relevant written or printed documents, such as reports, archives, or newspapers [48]. The literature review discusses previous studies based on major themes to understand research trends and identify gaps that have not been explored [49]. The data used in this study was obtained from the Indonesia Stock Exchange (IDX) through the official website www.idx.co.id.

The population used is companies listed in the energy sector on the Indonesia Stock Exchange (IDX) during 2020-2024, as many as 91 companies. A population is a collection of individuals or elements that are the subject of a study, in which the researcher determines its size and how to analyze it [50]. The sampling techniques used are *non-probability sampling* By type *purposive sampling*. Technical *non-probability sampling*, i.e. sampling without equal opportunities for each element of the population. Type *purposive sampling*, i.e. the sample selection technique is deliberately selected based on certain criteria set by the researcher [51]. The following are the criteria used for sample selection:

Table 1. Sample Criteria

No	Remarks	Quantity
1	Companies listed in the energy sector on the Indonesia Stock Exchange (IDX) during 2020-2024	91
2	Companies that do not consistently publish audited annual financial statements for 2020-2024	(26)
3	Inactive companies traded (subject to suspension) during the 2020-2024 period	(11)
4	Companies with the reporting currency of Rupiah (IDR)	54
5	Companies that have complete data related to research variables (ROA, CR, TATO, Stock Price) during the 2020-2024 period	(7)

6	Companies that have Stock Price data with extreme value (<i>outlier</i>) during the 2020-2024 period	(12)
7	Companies that have <i>negative Return On Assets</i> (ROA) data during the 2020-2024 period	(14)
Number of Company Samples		21
21 x 5 Research Observation Data		105

Out of a total of 91 companies, 21 companies were obtained as a sample that met all of these criteria. This selection was carried out using a purposive sampling approach to ensure the relevance of the data to the research objectives. Here is a list of sample companies:

Table 2. List of Research Samples

CODE	Company Name	CODE	Company Name
NURSERY	Alamtri Resources Indonesia Tbk.	PTBA	Bukit Asam Tbk.
ACCRA	AKR Corporindo Tbk.	PTRO	Petrosea Tbk.
KING	Atlas Resources Tbk.	RAJA	Rukun Raharja Tbk.
BSSR	Baramulti Successarana Tbk.	MEMBERS	Soechi Lines Tbk.
ELSA	Elnusa Tbk.	TOBA	TBS Energy Tbk.
ENRG	Energi Mega Persada Tbk.	TPMA	Trans Power Marine Tbk.
GEMS	Golden Energy Mines Tbk.	SHIP	Sillo Maritime Perdana Tbk.
HRUM	Harum Energy Tbk.	PSSI	IMC Pelita Logistik Tbk.
ITMA	Sumber Energi Andalan Tbk.	TCPI	Transcoal Pacific Tbk.
MBAP	Mitrabara Adiperdana Tbk.	BESS	Batulicin Nusantara Maritim Tbk.
MYOH	Samindo Resources Tbk.		

This study uses panel data, which is a combination of data *cross-section* (some companies) and *time series* (2020-2024 period). With the characteristics of the panel data covering the time and entity dimensions, the analysis method used is a descriptive statistical test, which is an analysis method used to describe the data through mean values, standard deviation, minimum, and maximum [52]. By using three estimation model approaches, namely *Common Effect Model* (CEM), *Fixed Effect Model* (FEM), and *Random Effect Model* (REM). The selection of the best model was carried out through a series of tests, namely the Chow test to compare CEM with FEM, the Hausman test to compare FEM with REM, and the *Lagrange Multiplier* (LM) to compare CEM with REM.

After the best model is obtained, tests are carried out t to test the significance of each independent variable against the dependent variable, where the test t is an analysis technique used to determine whether the difference between two sample averages is statistically significant [53]. The entire estimation and testing process is carried out using the EViews 13 software. The selection of the panel estimation model aims to increase the validity of the analysis results as well as the accuracy of inference in this study [54].

RESULTS AND DISCUSSION

Results

Statistics Descriptive

Descriptive statistics are statistical methods used to provide a factual description of the characteristics of research data without the purpose of generalization. This analysis includes the process of summarizing and presenting data as well as measuring the concentration and dissemination of data to produce systematic and easy-to-understand information [55].

Table 3. Descriptive Statistical Analysis Results

	Y	X1	X2	X3
Date:	02/02/26			
Time:	10:23			
Sample:	2020 2024			
Mean	1823.229	12.13928	1.947214	0.757888
Median	880.0000	7.247245	1.519683	0.584845
Maximum	10625.00	61.63459	10.07431	2.777122
Minimum	102.0000	-0.004547	0.203746	0.000665
Std. Dev.	2179.147	13.46776	1.624663	0.568809
Skewness	1.831185	1.970853	2.448527	1.640277
Kurtosis	5.958069	6.469596	10.15670	5.771293
Jarque-Bera Probability	96.96371	120.6412	328.9978	80.68418
	0.000000	0.000000	0.000000	0.000000
Sum	191439.0	1274.625	204.4575	79.57823
Sum Sq. Dev.	4.94E+08	18863.59	274.5112	33.64853
Observations	105	105	105	105

Source: Data processed in 2026 using EViews 13

The Stock Price variable (Y) shows a fairly variable data distribution during the 2020-2024 observation period. The mean value of the stock price of 1823.229 which is higher than the median value of 880.0000 indicates a difference in data distribution, where some companies have relatively high stock prices that push the average value upwards. The minimum value of the share price of 102.0000 and the maximum value of 10625.00 indicate a fairly wide range of data, reflecting the difference in the level of stock prices between companies in the energy sector. The standard deviation of 2179.147

indicates a relatively high level of stock price fluctuation. A skewness value of 1.831185 indicates a right-skewed distribution of the data, while a kurtosis value of 5.958069 indicates a leptokurtic distribution that reflects the presence of extreme values. Descriptively, the stock prices of energy sector companies have considerable variation and uneven data distribution during the study period.

The *Return On Assets* (ROA) variable as an indicator of profitability (X1) shows the characteristics of data that vary between companies. The mean ROA value of 12.13928 with a median of 7.247245 shows that in general, energy sector companies are able to generate profits from their assets, despite differences in profitability levels between companies. A minimum ROA value of -0.004547 indicates a company with a very low level of profitability, while a maximum value of 61.63459 reflects a company with a very high profit-making ability. The standard deviation of 13.46776 indicates a significant variation in profitability. A skewness value of 1.970853 indicates a right-skewed distribution of data, while a kurtosis value of 6.469596 indicates a leptokurtic distribution indicating the presence of extreme values. Descriptively, the profitability of energy sector companies shows various conditions, ranging from very low to very low asset return rates.

The *Current Ratio* (CR) variable as a liquidity indicator (X2) shows a fairly wide distribution of data. The mean value of CR of 1.947214 with a median of 1.519683 shows that in general, energy sector companies have a relatively good ability to meet their short-term obligations, although the level of liquidity between companies varies. A minimum CR value of 0.203746 reflects a company with low liquidity conditions, while a maximum value of 10.07431 indicates a company with a very high level of liquidity. The standard deviation of 1.624663 indicates a variation in liquidity between companies. A skewness value of 2.448527 indicates a right-skewed distribution of data, while a kurtosis value of 10.15670 indicates a very leptokurtic distribution with the presence of extreme values. Descriptively, the level of liquidity of companies in the energy sector shows quite sharp differences between companies during the research period.

The *variable Total Asset Turnover* (TATO) as an indicator of activity (X3) shows a relatively low level of asset utilization efficiency with certain variations. The mean value of TATO of 0.757888 with a median of 0.584845 indicates that most energy sector companies have not been fully optimal in utilizing assets to generate sales. A minimum value of 0.000665 indicates a company with a very low asset turnover rate, while a maximum value of 2.777122 reflects a company with relatively high asset efficiency. The standard deviation of 0.568809 indicates that there is a variation in operational efficiency between companies. A skewness value of 1.640277 indicates a right-skewed distribution of data, while a kurtosis value of 5.771293 indicates a leptokurtic distribution that reflects the presence of extreme values. Descriptively, the level of activity of energy sector companies shows variations in the efficiency of asset utilization, with the majority of companies at a relatively low level of asset turnover.

Model Selection Test

In the panel data regression analysis, there are three estimation models used, namely *Common Effect Model* (CEM), *Fixed Effect Model* (FEM), and *Random Effect Model* (REM) [56]. The model used will be selected through a series of tests, including the Chow test to compare CEM with FEM, the Hausman test to determine the difference between FEM and REM, and the *Lagrange Multiplier* (LM) used to evaluate the fit between CEM or REM [57]. Model selection also takes into account data characteristics, such as the number of samples and variables analyzed so that the estimation model used must be adapted to the data structure of the panel [58].

Chow Test

Determining the best model between *Common Effect Model* and *Fixed Effect Model* It was done using the Chow test. If the probability value of the Chow test is < 0.05 , then the correct model is *Fixed Effect Model*, while if the probability value > 0.05 then *Common Effect Model* Become the model of choice [59].

Table 4. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.030779	(20,81)	0.0000
Cross-section Chi-square	123.104840	20	0.0000

Source: Data processed in 2026 using EViews 13

The probability value of the Cross-section Chi-square is recorded as $0.0000 < 0.05$, so that *Fixed Effect Model* (FEM) is more appropriate to use than *Common Effect Model* (CEM).

Hausman Test

Determining the best model between *Fixed Effect Model* and *Random Effect Model* carried out using the Hausman test. If the probability value of the Hausman test > 0.05 , then the right model is *Random Effect Model*, on the other hand, if the probability value < 0.05 , then the *Fixed Effect Model* becomes the chosen model [60].

Table 5. Hausman Test Results

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	0.721982	3	0.8680

Source: Data processed in 2026 using EViews 13

The probability value of Cross-section random was recorded as $0.8680 > 0.05$, so *Random Effect Model* (REM) is more appropriate to use than *Fixed Effect Model* (FEM).

Lagrange Multiplier (LM) Test

Done to compare *Common Effect Model* with *Random Effect Model*. If the Breusch-pagan probability value > 0.05 then the corresponding model is *Common Effect Model*, while if the probability value is < 0.05 then *Random Effect Model* dipilih [61].

Table 6. Lagrange Multiplier (LM) Test Results

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	76.77204 (0.0000)	0.730921 (0.3926)	77.50296 (0.0000)

Source: Data processed in 2026 using EViews 13

The Breusch-Pagan probability value in the cross-section is recorded as $0.0000 < 0.05$ so that *Random Effect Model* (REM) is more appropriate to use than *Common Effect Model* (CEM).

Selected Models

The results of the Chow test showed a probability value of 0.0000 which was smaller than 0.05 ($0.0000 < 0.05$), so the more appropriate model to use was *Fixed Effect Model* (FEM) compared *Common Effect Model* (CEM). In the Hausman test, a probability value of 0.0203 was obtained which was smaller than 0.05 ($0.8680 > 0.05$), so that *Random Effect Model* (REM) is considered more appropriate than *Fixed Effect Model* (FEM). The results of the Lagrange Multiplier (LM) Test show a probability value of 0.0000 which is smaller than 0.05 ($0.0000 < 0.05$), so that *Random Effect Model* (REM) is considered more appropriate than *Common Effect Model* (CEM). Based on the three series of tests, it can be concluded that the most suitable panel data regression model for this study is *Fixed Effect Model* (FEM).

Table 7. Model Selection Results

Model Testing	Model Test Results	Conclusion
Chow Test	0.0000 $<$ 0.05	<i>Fixed Effect Model</i>
Hausman Test	0.8680 $>$ 0.05	<i>Random Effect Model</i>
Uji Lagrange Multiplier (LM)	0.0000 $<$ 0.05	<i>Random Effect Model</i>

Based on the results of the Chow Test, a probability value of $0.0000 < 0.05$ was obtained, so that the model *Common Effect Model* (CEM) rejected and the more appropriate model used is *Fixed Effect Model* (FEM). Furthermore, the results of the Hausman Test show a probability value of $0.8680 > 0.05$, which indicates that *Random Effect Model* (REM) is more appropriate compared to *Fixed Effect Model*. To strengthen the

selection of models, tests were carried out *Lagrange Multiplier* (LM) which produces a probability value of $0.0000 < 0.05$, so that *Random Effect Model* (REM) is more appropriate to use compared to *Common Effect Model*. Thus, based on the results of the Hausman Test and the *Lagrange Multiplier* which consistently leads to the Random Effect Model, the panel data regression model used in this study is *Random Effect Model* (REM).

Hypothesis Test

Coefficient of Determination Test (R2)

The determination coefficient (R2) test was used to see the extent to which the regression model could explain variations in dependent variables. The value of R2 ranges from 0 to 1, with values close to 1 indicating that the dependent variable is better. In contrast, a low R2 value indicates the model's limited explainability [62].

Table 8. Determination Coefficient Test Results (R2)

R-squared	0.249735	Mean dependent var	565.8356
Adjusted R-squared	0.227450	S.D. dependent var	1231.461
S.E. of regression	1082.391	Sum squared resid	1.18E+08
F-statistic	11.20638	Durbin-Watson stat	1.949494
Prob(F-statistic)	0.000002		

Source: Data processed in 2026 using EViews 13

Based on the results of the determination coefficient test in this study, the ability of the regression model to explain the variation of dependent variables was measured using Adjusted R-Squared, because this measure has taken into account the number of independent variables used in the model. The test results show that the Adjusted R-Squared value is 0.227450, which means that the 22.75% variation in the Share Price of energy sector companies during the period 2020–2024 can be explained by the variable *Return on Assets* (LONG), *Current Ratio* (CR), and *Total Asset Turnover* (TATO). Meanwhile, 77.25% of other stock price variations were explained by factors outside the research model.

Partial Hypothesis Test (t-test)

The partial test is used to test the significance of the regression coefficient individually, i.e. to determine the influence of each independent variable on the dependent variable assuming that the other variable is constant [63].

Table 9. Partial Test Results (t-test)

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 02/02/26 Time: 10:50				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	434.7595	513.4228	0.846786	0.3991

X1	36.76118	15.10248	2.434115	0.0167
X2	-39.71294	99.20408	-0.400316	0.6898
X3	1345.244	526.5033	2.555054	0.0121

Source: Data processed in 2026 using EViews 13

An independent variable is declared to have an effect on the dependent variable if the value t is calculated $> t$ table, and is declared to have no effect if t is calculated $< t$ table. In addition, the level of significance is determined based on the probability value (Prob.), where the variable is said to be significant if Prob. < 0.05 and is not significant if Prob. > 0.05 . The t -value of the table in this study is determined based on the degree of freedom ($df = n - k$), with the number of observations (n) as many as 105 and the number of parameters (k) a total of 4 (three independent variables and one constant), so that $df = 101$ is obtained. Based on the significance level of 5%, the table t -value of 1.984 was obtained. Based on the results of the statistical test t , the interpretation of each variable is as follows:

- a. *Return On Assets* (X1) has a calculated t -value of 2.434115, which indicates that the t -value of the table is $> t$ table ($2.434115 > 1.984$) and a probability value of $0.0167 < 0.05$. Thus, it can be concluded that *Return on Assets* (ROA) has a significant effect on the Stock Price (Y) of energy sector companies during the 2020–2024 research period. A positive regression coefficient indicates that an increase in ROA is likely to be followed by an increase in the stock price.
- b. *The Current Ratio* (X2) has a calculated t -value of -0.400316 , which indicates that the t -value of the table $t < (-0.400316 < 1.984)$ and a probability value of $0.6898 > 0.05$. Thus, it can be concluded that *the Current Ratio* (CR) does not have a significant effect on the Share Price (Y) of energy sector companies during the 2020–2024 research period. This shows that the level of corporate liquidity has not been the main consideration for investors in determining investment decisions in the energy sector.
- c. *Total Asset Turnover* (X3) has a calculated t value of 2.555054, which indicates that the t -value of the table $> (2.555054 > 1.984)$ and a probability value of $0.0121 < 0.05$. Thus, it can be concluded that *Total Asset Turnover* (TATO) has a significant effect on the Stock Price (Y) of energy sector companies during the 2020–2024 research period. A positive regression coefficient shows that the more efficient a company is in utilizing its assets, the greater the tendency to increase the stock price.

Discussion

Profitability to Stock Price

Profitability proxied with *Return on Assets* proven to have a significant effect on the share price of energy sector companies. These findings show that the company's ability to generate profits through asset utilization is a factor that investors pay attention to in making investment decisions. These results are in line with descriptive statistics that show that the profitability of companies in the energy sector has a fairly high variation. Although not all companies show the same level of profitability, the existence of a company with a relatively high profit performance is able to give a positive signal to the

market. Companies that are able to efficiently manage assets to generate profits are perceived to have better performance prospects, thereby increasing investor interest and impacting the stock price increase. Reviewed from *Signaling Theory*, profitability information conveyed through financial statements serves as a positive signal regarding the company's future performance and prospects. In the energy sector, which is capital-intensive and heavily influenced by government policies, the ability to generate profits is an important indicator for investors in assessing business sustainability. Therefore, the increase in *Return on Assets* will strengthen investor confidence and be reflected in the increase in the company's share price. These findings are in line with research [64], [65], [66] which states that *Return On Assets* has a significant effect on the stock price of energy sector companies.

Liquidity to Stock Price

Liquidity measured using *Current Ratio* It is proven that it does not have a significant effect on the share price of energy sector companies. This indicates that the company's ability to meet short-term obligations has not been the main consideration for investors in determining investment decisions in the energy sector. These results are supported by descriptive statistics that show that the liquidity level of energy sector companies has a fairly wide spread. This condition reflects the difference in liquidity ability between companies, so that liquidity information does not provide a consistent picture of the company's overall value. In addition, a liquidity level that is too high can also be interpreted as a lack of optimal utilization of current assets for productive operational activities. Based on *Signaling Theory*, good liquidity should give a positive signal regarding the company's financial health. However, in the energy sector that is oriented towards long-term investments, investors tend to prioritize other factors such as profitability, operational efficiency, and energy policy prospects. Therefore, liquidity signals are reflected through *Current Ratio* is not fully responded to by the market and has no significant impact on the stock price. These findings are in line with research [67], [68], [69], [70] which states that *Current Ratio* It does not have a significant effect on the stock price of energy sector companies.

Activity on Stock Price

Company activities that are proxied with *Total Asset Turnover* proven to have a significant effect on the share price of energy sector companies. These findings show that the efficiency of the company in utilizing assets to generate sales is a factor that investors pay attention to in assessing the company's performance. The results of descriptive statistics show that the turnover rate of energy sector companies' assets varies quite highly. Although most companies are at a relatively low level of asset efficiency, there are companies that are able to manage assets more optimally. This efficiency signals that the company's assets can be used productively to generate revenue, thereby increasing investor confidence and positively impacting the stock price. In perspective *Signaling Theory*, the activity ratio reflects the effectiveness of management in managing the company's resources. The high rate of asset turnover is a positive signal that the company is able to optimize its assets to create added value. In the energy sector that requires large

and long-term asset investments, operational efficiency is an important factor in assessing the company's performance and prospects. Therefore, *Total Asset Turnover* The increase will be responded positively by the market and reflected in the increase in the stock price. These findings are in line with research [71], [72], [73] which states that *Total Asset Turnover* has a significant effect on the stock price of energy sector companies.

CONCLUSION

Fundamental Finding : Based on the results of the regression analysis of data panels of energy sector companies listed on the Indonesia Stock Exchange for the period 2020–2024, profitability measured using Return On Assets and activities measured using Total Asset Turnover have a significant effect on stock prices, while liquidity measured using Current Ratio has no significant effect. These findings show that energy sector investors are more responsive to financial information that reflects a company's ability to generate profits and asset utilization efficiency than its ability to meet short-term obligations. In the perspective of Signaling Theory, profitability and operational activities function as positive signals that are considered more credible in describing the company's performance and prospects in the midst of the characteristics of the energy sector that is capital-intensive and long-term oriented. **Implication :** In contrast, liquidity is not fully responded to by the market as the signal is considered less relevant in the context of energy policy dynamics, the uncertainty of the direction of import policy and national energy production that developed during the study period. The implication of this study is that investors are expected to be more comprehensive in valuing the stocks of energy sector companies by not only focusing on financial ratios, but also paying close attention to the direction of energy policy and the evolving industry prospects during the research period. For corporate management and policymakers, the results of this study confirm the importance of consistency and clarity of national energy policies and the delivery of credible financial information to create a stable investment climate and increase market confidence. **Limitation :** This study only analyzes internal financial variables consisting of profitability, liquidity, and activity ratios in explaining stock price movements in energy sector companies during the period of observation. **Future Research :** Further research is recommended to add external variables, such as global energy prices, energy policy, or macroeconomic indicators, in order to provide a more comprehensive picture of the factors that influence the stock price of the energy sector.

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